

ever, plead that delays occurred in carrying out the improvements contemplated, such almost invariably take place. Properties on other streets where expropriations were made, have not been improved to extent expected, take Bleury street, for instance.

The Legislature should recognize that Montreal, as a city, has some rights. It carried out its share of the bargain and justly claims that the other parties to it should also do so. If an exception is made in the case of Notre Dame street East proprietors, would not those on other streets have an equitable claim to similar treatment, and even if payments have been made to have them re-imbursed.

A most important factor in this question is that of the city debt. This debt by common assent of the citizens and the authorities was limited to a certain sum. The credit, the honour of the city is involved in keeping this agreement. If it is broken, as it will be by saddling the city with the proprietors' share of the cost of expropriations on Notre Dame street East, creditors of the city will conclude that no reliance can be placed on legislation in regard to the limit of the City debt. A most serious mistake will be made by any action that will have even a semblance of a breach of faith in regard to its finances. If a slur is cast on Montreal's credit, that of the Province, even that of the Dominion is liable to be affected incidentally.

The Legislative Council has always blocked legislation of such an objectionable nature, and we rely upon this body protecting this city from injustice. The Legislative Council has repeatedly justified its existence by rejecting ill-advised measures.

Delays are still the order of the day in regard to elevators for the Harbour of this port. What is the matter with Montreal? St. John, Quebec, Kingston can build elevators, but Montreal only talks about them. The C. P. R., Canada Atlantic, Grand Trunk, other railways, erect elevators, but—poor Montreal! This, the admittedly national port, seems not to know how to set about this kind of work.

A railway company proposes to take possession of the harbour route, and to build lines across it, elevated or otherwise. The Harbour Trust ought not to permit any company to acquire one inch of its property, it should treat all railway companies alike and keep possession of the key of its own possessions.

It is difficult to avoid a conviction that there is some vague, undefined effort being made which is intended to make Montreal a cat's paw in the interests of some other port or ports, American or Canadian. It is high time our citizens began to look after their own interests in this connection.

There is some talk also about a Civic Hospital, an improved fire brigade, even regarding improved roadways. If talk would effect what is needed, what a

model city this would be! But, in the name of common sense, we must ask for something to be done. A certain place is said to be paved with good intentions, but we never heard of its being improved by them. Were our citizens not the most patient in the world—probably the most indifferent about civic affairs—they would not be so complacent over existing conditions. The interest on civic debt is about the same as in past years, as lower rates on new loans offset enlarged principal, the revenue is larger, yet, from the increase, the city appears to get no practical benefits. What is amiss with Montreal, anyhow?

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

NEW YORK STOCK LETTER.

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The market has been a somewhat difficult one to read during the past week owing to a number of conflicting influences. If some of the reports were to be believed, the entire crops of the country are irretrievably ruined, the originators of these reports seeming to have lost sight of the fact that the seed of some of the crops are not yet planted, and, so far as the winter wheat is concerned, it is still some months to harvest, and many things may happen between now and then. The Government crop report, issued March 1, says: The Northern portion of the winter wheat belt was generally well protected with snow during the month, and an improvement in the condition of winter wheat is indicated over the northern portions of Ohio, Indiana, Illinois and Missouri, the outlook being less favourable for the southern portions of these States and in Kentucky, Tennessee and Arkansas. In Nebraska and Kansas the crop as a whole is in a promising condition. In California the conditions have materially improved, while in West Oregon the crop is in excellent condition. From this it will be seen that while it is as yet entirely too early to estimate what the yield will be, the prospects and conditions are by no means as bad as the pessimists would have us believe. On the other hand, the general business of the country continues to not only hold to previous figures, but shows evidence of expansion, so that the earnings of the railroads show no sign of diminution, and orders for new equipment continue to be pressed upon manufacturers, so that they are likely to be kept busy for some time to come. Some of the recent orders are St. Louis Refrigerating Co., 120 cars; Chicago Great Western, 100 refrigerating cars; San Pedro, Los Angeles and Salt Lake, 10 coaches; Canadian Pacific, 500 box cars; Quebec and Lake St. John, 100 box cars and some passenger equipment; New York Central, 25 ballast cars of forty tons capacity; Wisconsin Central, 10 locomotives; St. Louis & Southwestern, 31 locomotives; Louisville & Nashville, 10 locomotives, supplementing an order already given; while the Plant System has ordered 6 ten-wheel locomotives. From this it will be seen that the demand for new equipment is not confined to one section, but comes from all parts of the country, which is an exceedingly healthy sign.

The statement issued by the Delaware & Hudson Company is a very good one, and shows earnings of 9.63 per cent., while, if the amounts charged for betterments, etc., against operating expenses were counted in, the earnings would be about 17 per cent. The total production of anthracite coal for the year was 53,568,601 tons, of which this Company produced 5,055,392 tons. Some time ago in this column we called at-