

we were going to create works in which the men could be employed: I do not suppose many of these projects have been completed, but they have furnished a fine opportunity for graft which was readily accepted. March will probably be the hardest month we have had yet.

As to the railway investigation, nobody knows what will come out of it, but a significant thing is the demand for C.P.R. shares, a good deal of this being quite pronounced from your side of the water.

As to the St. Lawrence waterways, Mr. Bennett is keeping us very much in the dark. Everybody feels sure that some agreement has been reached between the U.S. and this country, but what that agreement is the public certainly do not know.

Looking forward to seeing you this summer, and with kindest wishes,

I am,

Ever yours faithfully,

Princi pal