much too far. We trust the Finance Minister will make arrangements for the Post Offices retiring the Dominion notes that are now so filthy as to be a source of risk, and of annoyance to the public.

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Manitoba has given an overwhelming vote against the Prohibition Act, the adverse majority being 5,650. The result gave a vote of only one-half what was required from the supporters of prohibition to put the new Act in force. The plebiscite vote in the Fall of 1898 gave a majority of 9,300 in favour of prohibition, so the recent vote shows a complete revolution in public sentiment. The vote is held to have been given more on political than temperance grounds. Prohibitionists in large numbers wished to condemn the Government, and to do so they sacrificed prohibition; such is the explanation given here by leading prohibitionists, who, generally, regard the prospects in Ontario of the Referendum Act being passed by the people as very gloomy. Issues of this class are heavily handicapped by being mixed up with party politics.

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A fire is raging at Atlantic City as we are going to press. So far as as known 8 hotels are burnt and the loss is estimate at over $1,000,000.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.

NEW YORK, April 2, 1902.

The week has been broken here and abroad by the Easter holidays, and naturally business has been restricted and of minimum proportions, the trading for foreign account by cable having been unusually limited. The bank statement was an agreeable surprise, showing, as it did, a considerable increase in the surplus reserve, while it has allayed the fears of tight money and has reduced the interest rate; has made shipments of gold imminent, and this is always a bug-a-boo, for some people appear to be incapable of comprehending the distinction between shipments of gold which are payments "of loans," and the shipment of gold "as loans," to the rest of the world which can be recalled by us at any time. Money naturally seeks the highest market, and if we wish to attract capital the rates must be maintained above those of other markets. The shipment of gold, therefore, under such conditions is by no means a detriment to the country. As stated in our letter of last week, the dissatisfied miners submitted their case to the National Civic Federation, for adjustment, and the operators agreed to do the same thing. From the first, we have taken the ground that there would be no strike, and now the "Coal Trade Journal" says we have dwelt upon the situation from time to time, and can only reiterate the opinion that trade conditions, or the position of the employee, do not warrant any change in the rate of wages or hours for labour, for mining and preparing anthracite coal. Any minor items of the technical description, such as paying by weight, instead of measure, which have been put forward at the conventions, should be capable of ready adjustment at most of the collieries; there is no necessity for any cessation of labour to arrange such a matter, and we do not incline to the opinion that there will be. On the general question, the workers know as well as any one, that there is no warrant for any change. The strike in the Altoona district is, therefore, on local questions, and does not appear likely to spread. Of vastly more importance than this local strike is the decision just handed down by the Court of Appeals at Albany, affirming the right to strike and the right of members of a labour union to decline to work with non-union men. This is a serious decision, but by no means conclusive, as three of the learned judges on a bench of seven, dissented from the opinion rendered.

Following in the path marked out by the United States Steel Corporation, the United States Leather Company now proposes to convert its preferred stock into bonds, but, upon whatever terms, and under what conditions, has not as yet come to light, but whatever they are, the remarks in our letter of March 19, regarding the proposed steel bonds, will apply equally well to the proposed leather bonds. Much of the recent activity in Colorado Southern, is explained by the statement that the property has been purchased by Mr. Edwin Hawley and associates. Mr. Hawley was for many years connected with the Southern Pacific road, and only recently severed his connection with that Company, in order to have more time to devote to his private interests. Mr. Hawley is largely interested in the Minneapolis and St. Louis and the Iowa Central railways, and it is due to his energetic and comprehensive management that the former has been brought to its present high state of efficiency and condition, and the latter is rapidly approaching the condition of the former. Both of these properties reflect great credit upon Mr. Hawley and those who purchased the securities of these roads and have held on to them have made very handsome profits. In taking up the Colorado and Southern road, he has a property which is already in excellent condition, and susceptible of important extensions and development, all of which should, and we believe will, inure to the great benefit to the holders of securities of this corporation. These benefits may not accrue in the immediate future, but they will be pretty sure to come.

It is stated that the New York Central is preparing to spend a large amount this summer for improvements on the Mohawk Division and on the Hudson River Division. On the latter two new tunnels are to be driven through the rock in order to straighten out some troublesome curves on the main line between New York and Albany. One of these will be some 300 feet long at a point between Peekskill and Garrisons. This is all very commendabte and is as it should be, and more to the interest of the New York Central stockholders, than absorbing properties at high prices which might have been had much lower. The market has been heavy all day, and what movement there was has been principally in the specialties. This is not a good sign, and unless there is a decided improvement in the leading stocks within a few days, we should advise using extreme caution as to all purchases. It is true that the country is phenomenally prosperous, but it is also true that some of the larger operators have considerable amounts of securities, some of which were acquired at higher figures than as yet they have not been able to dispose of, and should any of these larger interests be called upon to liquidate there might be a considerable decline. It, therefore, behooves the smaller people to go carefully.

The market closes dull and heavy.