municipal purposes, by any city in the United States, under certain limitations prescribed in the "act." Heretofore, the treasurer has been obliged to deposit all monies from custreasuries; but, this act will enable him to deposit such funds with national banks, should he deem it advisable to do so. This law, will enable the treasurer to relieve what ever stringency there may be in the monetary situation in the extent of the available funds in the treasury, and in conjunction with the reserves to be maintained by the trust companies, which will it is said amount to some $40,000,000. It is thought that dangers arising from future panics will be reduced to a minimum, that is very much needed, and give an elasticity to the currency. Another factor, which has had a very decided influence upon the market, at the present time, and especially upon the industrials, has been the proposed legislation regarding the so called trusts. The house of representatives, has passed a measure, which will endoubtedly be concurred in, by the Senate, to regulate these combinations of capital, and interests. One of the main features, of which is the publicity to be given, to the affairs of such corporations. Reputable companies honestly managed will suffer no hardship under such a law; but, corporations of the other kind, will find it a difficult matter to live, and this is precisely the end sought to be obtained by the enactment of the law. During the week, the market has been quiet. On Friday afternoon, it began to show signs of strengthening and on Saturday, considerable activity developed at advancing figures for most of the active stocks Roch Island, and the Wabash securities being specially prominent in the dealings. The activity induced some out side buying, but yesterday under sales to realize profits, and for the short account, it began to weaken and to-day it is off any where from a quarter to one, and a half per cent. The holiday, tomorrow, undoubtedly exerting an adverse influence, as to the extension of commitments.

With the enactment of laws relative to the trusts and to the increased powers of the Secretary of the Treasury, there is little probability of an extra Session of Congress, so that, when this body adjourns on March 4, there will be no chance for adverse legislation until next fall, and, as is usually the case, the market should show marked improvement after the adjournment. With this event in view, it is not unlikely that a drive may be made at the market with the intention of getting some cheap stock for the rise which has been said usually occurs after such adjournment.

It is announced, semi-officially, that the officers of the Pennsylvania Road propose to ask the stockholders, at the annual meeting to be held on March 1 next, to authorize the increase of the capital stock from $235,000,000 to $400,000,000, the increase to be made from time to time as may be needed. There are about 28,000 stockholders, and, under he laws of Pensylvania, a full majority must assent to such increase in order to make it legal. For this year the issue proposed will probably be about 30 per cent., or about $50,000,000—the "rights" upon which will be of a more substantial value than upon the last increase. Rock Island has been another of the active securities, and it is said that these stocks are not unlikely to become market leaders in the near future. Since the change in ownership this system has been, and is being expanded on a comprehensive plan, and is rapidly becoming one of the great properties of the country. Its earnings at the present time are said to be most satisfactory, and, if continued, will warrant a marked advance in the market quotations of its securities. Under its new arrangement with the Union Pacific it will reach the Pacific coast, while its affiliations with the Southern Pacific will enable it to have an outlet at New Orleans and the Gulf.

The decision of the Court of Errors and appeals of New Jersey, in favour of the United States Steel Corporation, which will enable that Corporation to carry out its proposed conversion of $200,000,000 of 7 per cent. preferred stock into 5 per cent. second mortgage bonds, was largely responsible for the increased activity of the stocks at advancing prices which we have had this week. There now seems to be no reason why the conversion should not be made.

The market closes dull and featureless.

TORONTO LETTER.

THE TORONTO FIREMEN'S UNION AS PROPOSED—THE CITY COUNCIL SUPPORT THE CHIEF—A DIFFICULT SITUATION AVERTED—PRESIDENT'S REMARKS AT ANNUAL MEETINGS.

DEAR EDITOR:—

No small stir has been brought about accompanied by lots of talking and writing in the press on the subject of the Toronto Firemen forming themselves into a union, to be affiliated, of course, with all the other trades and labour unions, and subject to the central authority of the Associated Labour Unions, which, I believe, is located in Detroit, or in the U. S., any way. It is something grossly inconsistent with the duties, condition and circumstances of the fireman that he should be liable to a "call out" at the whim or will of any one, meaning thereby the neglect of the obligations and responsibilities he voluntarily assumed on behalf of the public, his employers. Our Chief of Fire Brigade, Thomson set his face firmly against the firemen entering into any such arrangement from the very first. Our Board of Control seem to have favoured the proposal for reasons best known to themselves, but speaking at this date they have been called down by the verdict of the whole Council in session, and to-day the underwriters and the public will feel glad that they have been saved from a situation which one may say promised to be intolerable. It is well to note that a large number of the firemen recognized the inconsistency of their joining the union. Our firemen are our valiant and true soldiers, sworn to do battle, even to the death, for us, against the enemy, fire, and like soldiers must they ever be under the sole direction and orders of their officers. No divided allegiance can be allowed in this brave little army, and none should be asked. Imagine as a situation a burning city, with a company of firemen rendered valueless, inert, by reason of a general calling out, occasioned by some quarrel elsewhere, in which the city supposed had no part or interest.

Incidentally, and as usual, over this vexed question municipal politics have played a prominent part. "I was ever thus. What the Underwriters would have done if the firemen's Union had become an accomplished fact one can only guess. I do not quite see upon what principle or upon what scale insurance rates could have been advanced, as we are told might be done by certain irresponsible spokesmen. That a strong objection and protest would have been sent to the City Council, accompanied by a deputation, we may feel sure, but what more would have followed if this had proved ineffectual? Let us hope the matter is now at rest and Chief Thomson fully justified by pubilc opinion in the position he so valiantly took at the outset.

The annual meetings of insurance companies, with their reports to shareholders, are coming along quickly in this favourite month for meetings. Have you noticed, as I seem to have, in the remarks of the presidents a ring, a flavour, distinctly of the Hague-Clouston order? Imitation at a distance, of course, but yet praiseworthy efforts, with later ones no doubt to follow soon, of the same kind. I allude particularly to the tendency to review the situation, as regards "our Company," in its operations from the Atlantic to the Pacific, with our country's prospects and aspects thrown in. It looks to me this way: each and every year a well managed company increases its pile, and the president, figurately speaking, is supposed to be standing on the apex, as he speaks and