FINANCIAL AND COMMERCIAL.

SATURDAY, Jan. 14.

If the flame of investment and speculation on the Stock Exchange smouldered throughout most of the week, it rose at the end of the period into a pretty lively blaze, and at the close of business to-day the market presented as strong and "forward" an appearance as it has at any time within the last six months. Dealings to-day were only slightly less than 700,000 shares, that is to say, within the two hours of the Stock Exchange session transactions were heavily in excess of their average for a full day's business during the week. Union Pacific stock was again the leader, as it was yesterday, but there was large buying of all the active issues, such as Amalgamated Copper, St. Paul, Southern Pacific and the United States Steels, while even the ordinarily inactive list was infused with life and vigor. Nothing further developed in explanation of the advance in Union Pacific, nor does it seem that such developments are at all necessary. The position of the Union Pacific property is that of one that has become the dominant factor in the control of the railway situation in the entire Western and Southwestern part of the country, and its present and prospective earnings are such as to require at no very distant date a distribution upon its shares much larger than is now made. Everybody understands or should understand that whatever the upshot of the Northern Securities litigation may be the Union Pacific must be the gainer by it, if for no other reason than that of the enhancement in value of the stocks that it must in any event receive upon a parcelling out to the owners of the Northern Securities Company of the assets of the concern. The general news to-day was of small moment. There was continued cheerfulness, not to say distinct optimism, in financial circles abroad, and this optimism extends now more than it ever has done to American securities. The weekly bank statement was very favorable, fully repairing, as all experienced observers believed it would, the obvious incorrectness of the return made last week. The cash held increased $15,248,900, outrunning yesterday's estimates thereof, and as loans decreased nearly $5,500,000 surplus reserves enlarged by nearly $13,600,000, the greatest increase shown for many weeks. The bank surplus now stands at about its normal figure for the time of year.

While, as has been stated, the market through most of the week was dull, the time was not entirely devoid of happenings of financial interest. On Tuesday the Imperial Bank of Germany's discount rate was reduced from 5 to 4 per cent., which indicated that whatever preparations were thought necessary in Germany in order to take care of the new Russian loan had been completed, and trustworthy advices since are that this loan has been genuinely and entirely a success. Exports of gold have gone on and will probably continue to go on in what is, considering our ability to spare gold for export, a mere dribbling way, and so far these exports have been practically limited to the purchases here by foreign countries of the gold bars turned out by our local Assay Office, that is to say, to a simple buying of the new gold that is laid down in this market in the same manner that such buying goes on daily in London and in other large gold producing or gold importing centres. There was some adverse discussion at one time concerning the announcement that the directors of the Pennsylvania Railroad Company would ask for authority from the company's stockholders for a new bond issue, but this was quieted when it was discovered that the authority asked for was merely such as would give the company power to avail itself of the changed conditions in the money market, permission of this sort already granted taking the form only of right to issue convertible bonds or stock. As things now stand, of course, the Pennsylvania management could float a long term bond issue upon terms that would financially be far more advantageous to the company than would another issue of stock or of short term bonds, while three-quarters of the uses to which the new bond issue will be put will be the cancellation of the costly short term notes issued last year and of maturing high interest bearing bonds. Naturally the talk at Washington of possible legislation regarding the tariff or railway freight rates attracted a good deal of attention in Wall Street, but it is now pretty well settled that there will be no legislation of this character at the present session of Congress, if, indeed, anything of the kind even takes place at the next regular session. The Seaboard Air Line Company's new reorganization scheme, the virtual unravelling of the Chicago Union Traction Company's complications, the more favorable outlook for the readjustment of the United States Leather Company's capitalization and the many indications pointing to the fact that the local traction situation is clarifying were all matters of note, even if they did not materially affect prices on the Stock Exchange. Specifically, the business outlook seems to be particularly bright for the copper producing and rubber manufacturing companies and for all forms of the iron and steel industry. Such is the current demand for pig iron that although production of the commodity is now running at the rate of almost 20,000,000 tons per year, that is to say, the largest output on record, the stocks of pig iron in December heavily decreased. The many furnaces of the United States Steel Corporation are in blast, with only a few unavoidable exceptions, yet purchases by the corporation of large quantities of Bessemer pig iron in order to supply the needs of its mills are necessary. Wheat prices are well maintained, owing to decreasing stocks of grain, while on the cotton exchanges there appears to be a deadlock between consumers and producers, the latter, fortified by ample funds and by the fact that cotton is now selling at a price which represents barely more than the cost of its production, declining to market the remaining portion of the crop at the prevailing level of quotations, while consumers, believing that the present crop is a very large one, are only buying supplies moderately. The weekly record of bank clearings and the December showing of railway gross earnings present figures which tell only of a flourishing and increasing general trade. Several bank exchanges during the week were, according to various compilations, between 22 and 28 per cent. greater than they were in the same week last year.

New York Stock Exchange Sales Jan. 14.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104⅜	104⅝	4s coup	105⅜	106
U S 2s c	104⅜	104⅝	4s reg n	130⅛	130⅜
3s reg	103⅜	103⅝	5s c new	131⅛	131⅜
3s coup	104⅜	105	U S Ctd 2s	120	—
3s sm	104⅜	—	U S Pi 4s	100	—
4s reg	105⅛	106			

RAILROAD AND OTHER BONDS.

Adams Exp 4s	79	—	Imp Japanese 6s	105	—
Adams Exp col tr 4s	70	—	Int Navigation 4s	75	—
Alton Term 4s	90	—	Int Paper 5s	100	—
Am Agricul Chem 5s	100	—	Int Pump 5s	93	—
Am Cot Oil 4s	80	—	Iowa Central 4s	60	—
Am Dist Tel 6s	100	—	Kan City Sou 3s	70	—
Am Hide & L 6s	100	—	Kan City Sou 1st 5s	105	—
Am Tob 4s	100	—	Kansas City Term 4s	90	—
Am Tob 6s	110	—	Keokuk & Des M 5s	70	—
Ann Arbor 4s	90	—	Lake Erie & West 5s	110	—
Atch Top & Sante Fe 4s	100	—	Lake Shore 4s	100	—
Atlantic Coast Line 4s	100	—	Lake Shore 5s	110	—
Balt & Ohio 4½s	100	—	Lehigh Nav 4½s	100	—
Balt & Ohio 6s	110	—	Lehigh Val Coal 5s	100	—
Balt & Ohio S W 3½s	90	—	Lehigh Val Conn 5s	100	—
Bkln Rap Tr 6s	100	—	Long Dock 6s	110	—
Central Pacific 4s	100	—	Long Island 7s	120	—
Ches & Ohio 4½s	100	—	Long Island 4s	100	—
Chic & Alton 3½s	70	—	Long Island 5s	110	—
Chic & Alton 6s	130	—	Manhattan Con 4s	100	—
Chic Burl & Q 4s	100	—	Manhattan Ry 7s	130	—
Chic Burl & Q Ill 3½s	90	—	Manhattan Ry con 4s	100	—
Chic R I & Pac R R gold 5s	100	—	Mexican Central 4s	70	—
Chic Term Transfer 4s	80	—	Minneapolis & St L 7s	105	—
Chic Union Sta 1st 5s	100	—	Minn & St L 5s	100	—
Chic Union Sta 2d 5s	100	—	Minn St P & S S M con g 4s	100	—
Cin Leb & Nor 4s	100	—	Minn Union 6s	100	—
Col Conn Coal & I 5s	60	—	Mo Kan & Tex 4s	70	—
Colorado Midland 4s	60	—	Mo Pac 3d 7s	105	—
Colorado & So 4s	90	—	Mobile & Ohio 4s	90	—
Colorado & So 4s	100	—	Mobile & Ohio 6s	110	—
Colorado & So 5s	100	—	Mobile & Ohio gold 6s	110	—
Colorado & So conv 4s	100	—	Mobile & Ohio st 4s	70	—
Colorado Coal & Iron 5s	100	—	Mob & Bir prior lien 5s	100	—
Col & Hocking Coal & I 5s	100	—	Mob & Bir mortgage 5s	100	—
Col Midland 4s	60	—	Monongahela Riv 5s	100	—
Col & Pitts 4s	100	—	Mont Coal 5s	100	—
Colum & Hock Val 4s	100	—	Morris & Essex 7s	130	—
Colum & Hock Val 5s	100	—	Morris & Essex 1st 7s	140	—
Colum Conn & Trem 4s	100	—	Nashville Chat & St L 5s	100	—
Colum & Greenville 4s	70	—	Nat Cordage 4s	60	—
Colum & Greenville 5s	100	—	Nat Starch 3d 6s	100	—
Colum & Greenville 6s	100	—	Nat Stock Yards 5s	100	—
Colum & Greenville 6s	100	—	Nat Tube 5s	100	—
Colum & Greenville 6s	100	—	N Y Central 3½s	90	—
Colum & Greenville 6s	100	—	N Y Central 4s	100	—
Colum & Greenville 6s	100	—	N Y Central 5s	100	—
Colum & Greenville 6s	100	—	N Y Central 6s	100	—
Colum & Greenville 6s	100	—	N Y Central deb 6s	100	—
Colum & Greenville 6s	100	—	N Y Chic & St L 4s	100	—
Colum & Greenville 6s	100	—	N Y Chic & St L 5s	100	—
Colum & Greenville 6s	100	—	N Y Chic & St L 6