FINANCIAL AND COMMERCIAL.

SATURDAY, February 25.

A generally firm tone prevailed in the stock market to-day. It was shaded somewhat toward the close owing to professional selling of the sort not infrequently witnessed in the final dealings on a Saturday forenoon. Still the stock market taken as a whole gave an excellent account of itself after yesterday's shock, and attention was particularly attracted by the strength shown by various special stocks, such as the Virginia-Carolina Chemical, American Cotton Oil and other members of the fertilizer group, Canadian Pacific, Consolidated Gas and the United States Rubber issues. There was a quieting down of the late excitement regarding the Interstate Commerce Commission's decision in the railway freight rate cases, and the idea generally entertained was that all the railroad companies affected will follow the lead taken by the Pennsylvania Railroad Company in announcing its determination to consider the matter closed incident from now on. The fortnightly statement of idle freight cars in the country showed another increase; but this statement, like those of recent months, is to be read in the light of the fact that since last year 100,000 new freight cars have been added to the country's railway equipment. The news that imports at this port last week were $17,596,000, as against $24,113,000 in the corresponding week last year, presented further evidence of the change for the better that is taking place in the country's general import trade. The Atchison's report of earnings for January made a record of an increase of $511,000 in gross and $558,600 in net. The weekly bank statement was again wholly favorable, although it doubtless did not fully represent the result of Friday's liquidation in stocks. The average surplus reserve of the Clearing House institutions now stands at $40,358,000, as compared with $22,701,000 last year, and the "actual" surplus reserve at $41,700,000, against $18,244,000 last year.

The feature of the stock market week was of course the violent and extraordinary decline in prices on Friday, caused in a general sense by the entirely unexpected character of the decision of the Interstate Commerce Commission in the application of the railway companies for higher freight rates. But the technical and specific reason that produced so great a decline as was witnessed was that on Thursday night and early Friday morning a large number of speculators on this side cabled orders to sell stocks on Friday in the London market without regard to price and wholly careless of the fact that the market for American stocks in London is comparatively limited. This placed offerings of American stocks there wholly at the mercy of London speculators; and these foreign speculators naturally made such bids for stocks as they chose. This brought about for a time net recessions in London of between 10 and 15 points in some of the most prominent American shares. Such madness and hysteria were of short duration; but they of course gave a great shock to our Stock Exchange and resulted in a demoralized market on this side when business opened. The net result of all this seemed to be that on Friday a vast quantity of stocks was tumbled out of miscellaneous hands into the possession of financial interests of the first rank. As regards the Interstate Commerce Commission decision itself, sentiment in the financial district is still substantially unanimous on the point that the application of the railways for higher freight charges should have been regarded in a liberal and generous light and that some increase in freight rates, even if small, should have been allowed in view of the openhanded way in which the railway companies have treated their employees in the last two years.

At the same time opinion is equally strong that the thing for the railway companies to do now is to cease wrangling and grumbling about the matter and to go ahead and develop the business of their respective territories, and great gratification is expressed over the stand of this sort taken by the country's premier railway company, the Pennsylvania. The railway organizations are certainly no worse off now than they have been; many of them did not join at all in the request for higher rates, nor does the present decision at all involve railway companies west of the Missouri River. The general business situation has suffered enough harm already from the imprudent and altogether unfounded talk of many railway specialists about the troubles, disaster and so forth that were sure to come if the request for higher freight rates was not granted. The course of events has thus far at least disproved all such predictions; and the greater number of people in the banking world proper and the financial district as a whole hope that our railway presidents will adopt different tactics from now on. These hopes are all the more strong because every current development in business, financial and agricultural conditions seems to be along favorable and encouraging lines.

That a steady if slow improvement is now in progress can only be denied by a stupid and hardened pessimist. The crop prospect is excellent; declining commodity prices are cheapening the necessities of life; the country's export trade is enlarging and its imports are diminishing; money is easy and the investment market is strong. February is usually the dullest month of the year in all trades and industries, and although this year will doubtless prove no exception to the general rule, yet the seasonable falling off in the current month has been a good deal less than is usually the case. New orders for iron and steel are, according to trustworthy reports, coming into producing establishments at a rate only slightly less than that of the preceding month, and the export trade in these products is reaching larger and larger proportions daily. This is a phase of the situation that deserves especial attention at this time because, theoretically, the higher cost of living in our country should make it difficult for us to compete with the low priced steel making labor of other lands. But the truth is, as developed, the labor saving devices of Yankee ingenuity are more than offsetting the disabilities in a commercial sense imposed upon us by the higher price paid for the labor that we employ. This is the true yet of all lines of industry in our own country, but it is holding true in a multitude of articles manufactured by the United States Steel Corporation.

FOREIGN BONDS.

	Bid.	Asked.
German Consols 4s	94	95
German Consols 2s	84½	85½
German Government 4s	102	103
German Government 4s	101	102
German Government 3½s	83	84
German Government 3s	82½	83½
Berlin 4½s	100½	101
Augsburg 4s	99½	100¾
Munich 4s	100	101
Frankfort-on-Main 3½s	93½	94½
City of Vienna 4s	95	96
Mexican Government gold 4s	93½	94½
Mexican Government 4s	92½	93½
French Rente 3s	97	98
British Consols 2½s	74½	80¼
Japanese Imperial 4s	91	93

RAILROAD AND OTHER BONDS.

Sales.					
Adams Exp 4s	90	Gen Elec cv 6s	140½	St L & Iron Mt Riv & Gulf 4s	86¾
Allis Chal 5s	78	Hav El Ry cn 5s	61¼	Seaboard Air L 4s	87
Amer Ag cv 5s	102¼	House Tex 1st	110	Stl & Sp gen 5s	88
Am Snelt & Ref cv 6s	102¾	Ill Central 4s	95	Southern Pac col 4s	87¾
Am Snelt & Ref 6s	102¼	Int Paper 5s	97	Tenn Coal 1st 5s	100
Am Tob 4s	100	Int Met cv 4½s	78¾	Tenn C I & R R gen 5s	83¾
Am T & T 4s	100	Int Nav 1st 5s	78¾	Texas & Pac 1st 5s	70
Ann Arbor 4s	78¾	Int Pap 1st 5s	79¾	Third Avenue 4s	80¾
Armour 4½s	93¼	Lackawanna 5s	100	Union Pacific 4s	100¼
Atch T & S F cv 4s	107¼	Lackawanna 6s	100¾	Wabash 1st 5s	90
A T & S F gen 4s	93½	L S & M S 4s	98¾	Wabash 1st 5s	93¾
Balt & Ohio 3½s	92½	Mo Kan & Tex 4s	71	Wabash Deb B	70
Beth Steel cv 5s	88½	Mo Pacific 4s	93½	Wabash Ext 4s	70
Bklyn Union Gas 1st 5s	100½	N Y Central 3½s	90½	Wabash Ext 4s	70
Ches & Ohio 4½s	93¾	N Y Chi & St L 4s	90	Wabash Ext 4s	70
Chi Rock Isl & Pac 4s	70	N Y Dock 4s	70	Wabash Ext 4s	70
Chi Term Transfer 4s	70	N Y Gas El L H & P 5s	100½	Wabash Ext 4s	70
Chi Union Sta 1st 5s	100	N Y Telephone 4½s	100¼	Wabash Ext 4s	70
Colo Fuel & Iron 5s	90	Norfolk & West cv 4s	101	Wabash Ext 4s	70
Colorado & Southern 4s	70	Norfolk & West 4s	100½	Wabash Ext 4s	70
Cuba RR 5s	90	Northern Pac 3s	70	Wabash Ext 4s	70
Cuba RR 6s	100	Northern Pac 4s	100	Wabash Ext 4s	70
Cuba Cent 6s	70	Northern Pac 4s	100	Wabash Ext 4s	70
Den & R G 4s	70	Northern Pac 4s	100	Wabash Ext 4s	70
Erie gen