WEAKNESS IN STOCKS.

THE SPECULATION ACTIVE.

AN UNSETTLED CLOSE OWING TO ACTION OF MISSOURI PACIFIC DIRECTORS.

SALES AT THE STOCK EXCHANGE—JANUARY 18.

GOVERNMENT BONDS.

U S 4s Coupon ..... 3,000 ..... 116½

BONDS AND BANK STOCKS.

Fourth Nat Bank	Louis Ev & St L	Rio Grande Wn 1st
12 176	Con 1st 5s	4,000 ..... 77¼
Hanover Bank	2,000 83	1,000 ..... 77¾
40 345	Lehigh & W B M 5s	30,000 77
Western Nat Bank	3,000 96	St L & Iron Moun
10 123	Louisville & Nash	5s
Nor Car Con 4s	N O & Mob 2d	4,000 ..... 85¾
5,000 ..... 97⅛	1,000 108	St L & S F
Am Cot Oil Co 8s	Unified Gold 4s	2d
1,000 ..... 107⅞	25,000 ..... 79¼	Class B
10,000 ..... 107½	Lo St L & Tex	1,000 112
5,000 ..... 107¾	1st	St L & Southw'n
Atch Top & S F 4s	1,000 ..... 92½	1st
500 83	4,000 ..... 92¾	5,000 ..... 71⅞
12,000 ..... 83⅞	1,000 ..... 92½	5,000 ..... 71¾
9,000 ..... 83½	10,000 ..... 92⅞	6,000 ..... 71⅛
Income 5s	Mil L S & West	5,000 ..... 71⅜
10,000 ..... 64⅞	Ext 5s	2d Inc
1,000 ..... 64¼	7,000 ..... 107¾	2,000 ..... 36¼
30,000 ..... 64½	13,000 108	1,000 36
55,000 ..... 64¾	Mil & St Paul	24,000 35
25,000 ..... 64⅞	G M 4s	1,000 ..... 35¼
25,000 64	Series A	13,000 ..... 35¼
15,000 ..... 63⅞	1,000 ..... 86½	St Paul M & M 1st
60,000 ..... 63¾	Con	Consolidated 6s
51,000 ..... 63½	3,000 126	Reduced to 4½s
92,000 ..... 63⅞	Mo Kansas & Tex	10,000 98
10,000 ..... 63⅞	1st	Mont Con 5s
11,000 ..... 63¾	20,000 ..... 80⅞	5,000 ..... 100¼
Sur C R & N 1st	5,000 ..... 80⅞	5,000 100
1,000 ..... 101½	11,000 ..... 80½	Mont Con 6s
Canada Southern	1,000 ..... 80⅞	18,000 115
1st Gtd	2d	San A & A P 1st 6s
9,000 106	17,000 ..... 52⅞	1888-1926
2d	16,000 52	Trust Receipts
5,000 102	21,000 ..... 52⅞	16,000 61
Cent N J G M 5s	22,000 ..... 52⅞	6,000 62
10,000 ..... 110¾	32,000 ..... 52⅞	St P & Sioux C 1st
Registered	10,000 bd 52⅞	1,000 123
10,000 ..... 110¾	18,000 73	2,000 ..... 122⅞
Ches & Ohio Con 5s	28,000 ..... 53¼	Savannah & W 1st
32,000 ..... 105⅞	Mo Pac 1st Con	8,000 ..... 76½
5,000 ..... 105⅞	14,000 107	20,000 ..... 76½
1,000 s10F 105¼	Mo Pac 1st Col 5s	24,000 76
1,000 ..... 108¼	15,000 83	South Carolina
R & A Div	1,000 ..... 83⅛	Income
1st Cons 2-4	Mobile & Ohio	40,000 20
18,000 77	G M 4s	1,000 ..... 20½
Chic Bur & Quin	10,000 67	1st
Nebraska Ex 4s	N Y Elev 1st	13,000 108
10,000 ..... 89¾	6,000 b3 112	Scioto Val & N E 4s
Chic Bur & Quin	Tenn Ill & R 5s	1,000 79
7s	Bridging'm Div 1st	N Y Lack & West
1,000 ..... 122¾	2,000 92	Construc Mtge
2,000 ..... 112¾	2,000 ..... 92¼	1,000 110
Chicago & Erie	Tenn Div 6s	N Y Lake E & W
Income	1,000 90	Funded 5s Coup
90,000 49	Texas & Pac 1st 5s	10,000 s30E 91½
1,000 ..... 49¼	1,000 ..... 83¼	New 2d Con
1,000 ..... 48¾	2d Inc	5,000 107
9,000 ..... 48¾	5,000 b3 ..... 31¼	N Y Out & W n
4,000 ..... 48¾	70,000 ..... 31½	Con 5s
1,000 ..... 48¾	15,000 31	6,000 101
5,000 49	20,000 ..... 30⅞	Northern Pac
Chicago & N Pac.	5,000 ..... 31¼	Con 5s
1st	1,000 ..... 30⅞	22,000 78
5,000 ..... 79¼	2,000 31	14,000 ..... 77½
Chic R I & Pac	Tol A A & Cad 6s	2,000 ..... 77¾
Deb 5s	Guaranteed	Norfolk & Western
5,000 ..... 95½	1,000 93	Marvid & Wash Div
5,000 ..... 95⅞	Tol St L & K C 1st	3,000 94
Chic R I & Pac 5s	16,000 92	N W S F deb 5s
Coupon	3,000 91	2,000 106
2,000 ..... 101⅞	3,000 ..... 92½	Oregon Imp Con 5s
66,000 ..... 101¾	Union Elev 1st	6,000 68
Chic R I & Pac 6s	1,000 ..... 110¾	1,000 ..... 68¼
Coupon	Union Pac Gold 4s	19,000 ..... 67¾
5,000 ..... 101⅞	Col Trust Notes	10,000 ..... 67¾
Cleve & Canton 1st	105,000 ..... 93⅞	7,000 66
1,000 ..... 89¾	72,000 ..... 97⅞	6,000 ..... 65⅞
Cin Ind St L & C 4s	U Pac Den & G	5,000 ..... 65⅞
1,000 ..... 93⅞	1st	10,000 ..... 67¼
Colorado Mid 4s	30,000 ..... 76½	19,000 67
5,000 ..... 73¾	6,000 76	Phila & Reading
10,000 ..... 73½	Virginia Mid G M	1st Pref Inc
10,000 ..... 73¾	5,000 ..... 82¼	10,000 ..... 73⅞
Col H V & Tol 5s	Gold Stamped	25,000 ..... 73½
4,000 88	10,000 84	2d Pref Inc
Consumers Gas Co.	2,000 85	20,000 57
of Chicago 1st 5s	Wabash R R 1st	40,000 56
5,000 82	5,000 ..... 103¼	5,000 ..... 56½
Det Mac & Marq O	3,000 ..... 103⅞	G M 4s
5,000 30	5,000 ..... 103½	2,000 ..... 83½
Dal & Waco 1st 5s	5,000 ..... 103¼	5,000 ..... 83¼
2,000 ..... 88½	Wabash R R 2d	5,000 ..... 83¼
Flint & Pere Marq	16,000 83	17,000 ..... 83¾
5s	1,000 ..... 82¾	Rich & Dan 5s
3,000 102	West Shore Guar 4s	5,000 82
Ft Worth & D C 1st	8,000 ..... 102¼	Rich & West Point
2,000 100	9,000 ..... 102½	Col Trust 5s
Int & Great Nth	30,000 ..... 102⅞	25,000 ..... 66¼
1st	Registered	17,000 ..... 65½
2,000 ..... 110¾	1,000 ..... 102¼	11,000 ..... 64½
Iowa Central 1st	3,000 ..... 101⅞	5,000 ..... 64⅞
1,000 ..... 89⅞	62,000 102	10,000 ..... 65¼
Long Island	West N Y & Penn	68,000 65
G M 4s	1st	15,000 ..... 65¼
5,000 92	10,000 99	10,000 ..... 65¼
Lacede G L Co	2d	5,000 ..... 65½
of St Louis 1st	1,000 33	Term Trust 6s
36,000 83	Wisconsin Cen Co	5,000 ..... 91¾
12,000 ..... 83½	1st	10,000 92
10,000 ..... 83¼	1,000 ..... 92½	4,000 ..... 92½

THE GENERAL LIST.

STOCKS.	ACTUAL SALES. Open.	High.	Low.	Final.	CLOSING. Bid.	Ask'd.	Shares sold.
Alb & Sus	162	162	162	162	162	..	100
Atch Top & SF	43⅛	43¾	42¼	42½	42½	42⅞	21,615
Atlan & Pacific	..	..	..	..	..	..	..
Buff R & P	40¾	40¾	39⅞	40¼	40¼	40½	1,500
Bit & P prf	..	..	..	..	79	80	..
Bit & Sut	..	..	..	..	36	43	..
Can Southern	59½	60½	59¾	59⅞	59½	59⅞	4,520
Can Pacific	94¾	94¾	94¼	94¼	94	94½	200
Central N J	112⅞	112⅞	112⅞	112⅞	112¼	113	410
Central Pacific	33⅞	33⅞	33⅞	33⅞	33½	34	200
Ches & Ohio	26⅞	26⅞	25¾	26	26	26½	6,325
Ches & O 1st	62⅞	62⅞	62	62¼	62⅛	62¾	4,330
Ches & O 2nd	43	43	42½	42¾	42¾	43	2,530
Chic & Alt	..	..	..	..	137	142	145
Chic & Alt pref	..	..	..	..	160	..	..
Chic B & Q	108	108	106⅞	107⅞	107½	107¾	10,010
Chic & E Ill	..	..	..	..	68	69	..
Chic & E I prf	..	..	..	..	100	101	50
Chic M & StP	80⅞	80⅞	79⅛	79⅞	79⅞	79¾	39,030
CM& StP pref	..	..	..	..	122¼	122¼	..
Chic & NW	117¼	117¼	116⅞	116⅞	116½	116¾	5,905
C & NW pref	..	..	..	..	141	144¼	..
Chic R I & P	91⅞	91⅞	90¼	90¾	90⅝	90¾	23,575
Chic St P M & O	46⅞	46⅞	45⅞	45¾	45½	46	1,920
C St P M & O pref	108	109	109	109	108	109	100
C C C & St L	72⅞	72⅞	71	71¾	71⅞	71¾	9,307
Cleve & Pitts	..	..	..	..	150	152	..
CHV & To	30⅞	30⅞	30	30	29¾	30½	716
Del L & W	139¾	138⅞	138⅞	138	138½	138¾	7,210
D & H Canal	125¼	125¼	124½	125¼	124¾	125¼	700
Den & RG	..	..	..	..	16½	17½	..
Den & RG pref	..	..	..	..	45¾	47	..
E Tenn Va & Ga	7⅞	7⅞	7½	7½	7½	8	500
E Tenn 1st pref	50	50	50	50	47	54	24
E Tenn 2d pref	16½	16½	16¼	16¼	16½	17½	300
E L & RS	..	..	..	..	13	20	..
Ev & T H	..	..	..	..	119	121	..
F & PM	..	..	..	..	23	26	..
F & PM prf	..	..	..	..	79	84	..
Grt Nor pr	..	..	..	..	122	124	..
Green Bay	11	11	11	11	10	11¼	100
H & Tex C	..	..	..	..	40	46	..
Ill Central	108¾	108¾	108¾	108¾	108½	109	300
Ill Cent leas'd	..	..	..	..	92	96	..
Iowa Cen	12¾	12¾	12¼	12¼	12¼	13	150
Iowa Cen pref	48	48	47	47	46½	48¾	300
Kan & Mich	..	..	..	..	13½	15	..
L E & W	22⅞	22⅞	20⅞	21¼	21¼	21½	3,050
L E & W pref	71	71	70	71	71	71¼	2,050
Lake Shore	122¼	122¼	120½	120¾	120½	121	2,005
Long Island	95	95	95	95	95	96	160
L E & St L	..	..	..	..	20	27	..
Louis & N	81¼	81¼	80½	80⅞	80¾	81	10,750
L N & Chic	28⅞	28⅞	27⅞	27⅞	27¾	28	4,506
L St L & T	17¾	17¾	17¾	17¾	16¾	17¾	100
Manhat El	104½	104½	104½	104½	104	105	240
Mar Hle & O	..	..	..	..	15	30	..
M H & O pref	..	..	..	..	90	..	..
Mex Cent	..	..	..	..	20¾	..	..
M Lb & W	92⅞	92⅞	92⅞	92⅞	92½	94	100
M L S & W prf	..	..	..	..	132½	134	..
Minn & St L	9⅞	9⅞	9⅞	9⅞	9¾	9¾	200
M & St L pr	21¾	21¾	21½	21¾	21	22	100
Mo K & T	20	20	19¾	19¾	19½	20	200
M K & T pr	33⅞	33⅞	31¾	32½	32⅜	32¾	5,525
Mo Pacific	62¼	62¼	60⅞	60⅞	60⅞	61	13,150
Mobile & O	38	38	37½	37½	37	38	200
Morris & Essex	..	..	..	..	143	145	..
N C & St L	90	90	90	90	90	92	200
N Y Cent	114⅞	114⅞	114⅞	114⅞	114½	114	4,745
N Y C & StL	20	20	19⅞	19⅞	19⅞	21	900
N Y C & StL 1pr	..	..	..	..	78	80	..
N Y C & StL 2pr	42	42	42	42	41¼	42	100
N Y L E & W	32¼	32¼	30⅞	31⅞	31¼	31⅞	22,050
N Y L E & W pr	72¼	72¼	71⅞	71½	71½	72	1,525
N Y & N E	50¼	50¼	48⅞	49⅞	49¼	48½	11,900
N Y N H & H	..	..	..	..	225	230	..
N Y & Nor pr	..	..	..	..	19	20	..
N Y O & W	20⅞	20⅞	19⅞	19⅞	19⅞	20	3,040
N Y Sus & W	11⅞	11⅞	11¼	11¼	11¼	11½	1,400
N Y Sus W pref	48½	48½	47½	47¾	47¾	48	940
Nor & West	..	..	..	..	15	16	..
N & W pref	52⅞	52⅞	52⅞	52⅞	52¼	53	100
No Amer	16½	16½	15½	15⅞	15⅛	16	4,375
Nor Pac	24⅞	24⅞	23⅞	24	24	24⅛	1,358
Nor Pac pref	67⅞	67⅞	66¼	66¾	66¾	66½	19,620
Ohio South	19	19	19	19	18	19½	100
Oregon Imp	26⅞	26⅞	26⅞	26⅞	26	27	100
Or Imp pref	..	..	..	..	65	..	..
Or R & N	..	..	..	..	85	90	..
Or Sh Line	30	30	28½	28¾	28¾	29¼	270
Peo & Eas	..	..	..	..	14	15½	..
PDec & Evn	21	21	20⅞	20⅞	20⅞	21	350
Phil & Read	40½	40½	35⅞	39⅞	39¾	39¾	31,650
PCC & StL	27	27	27⅞	27⅞	27	27½	200
PCC & StL pref	65¼	65¼	65¼	65¼	64	65	10
Pitts Ft W & Chic	..	..	..	..	153	..	..
Pitts W & C spec	..	..	..	..	164	..	..
Ra W Pt	16½	16½	15⅞	15⅞	15½	15¾	15,725
R & W Pt pref	72½	72½	70⅞	70⅞	71¼	71½	1,068
Rio Gr West	..	..	..	..	38	39½	..
R & W pref	72	72	72	72	68¾	71	140
RW & Og	..	..	..	..	110½	112	..
StLA & TH	..	..	..	..	33	34	..
StLA & TH pr	..	..	..	..	130	134	..
StL & SF 1 pref	77⅞	77⅞	77⅞	77⅞	45	50	50
StP & Duluth	46	46	45¼	45½	45	46	400
StP & D pr	..	..	..	..	103	104	..
StP M & M	..	..	..	..	113	114	..
South Car	4	4	4	4	3¾	4½	100
South Pacific	40	40	39⅞	40	..	..	400
StL & SW	9¾	9¾	9¾	9¾	9⅞	10	520
StL & SW pr	20	20	19¾	19¾	19⅞	19⅞	805
Tex & Pac	12⅞	12⅞	12⅞	12⅞	12⅞	12⅞	800
T A & S N M	25	25	25	25	25¼	25½	1,310
T & O Cent	..	..	..	..	45	48	..
T & O C pref	..	..	..	..	82	87	..
Union Pac	48½	48½	46⅞	47½	47⅜	47½	18,805
U P D & G	22½	22½	21	21½	21½	22	1,570
Wabash	13¾	13¾	13½	13½	13	13⅜	320
Wabash pref	30⅞	30⅞	29⅞	29⅞	29¾	29¾	5,795
Wh & L E	38½	38½	37	37⅞	36¾	37⅛	4,200
W & L E pref	78½	78⅞	77⅞	78¼	77¾	78¼	900
Wis Cent	19	19	18½	18¾	18	18¾	300
Amer Cable	80½	80½	80½	80½	..	80	100
Chic Gas	76	76	74½	75¼	75⅛	75½	18,200
Citizens Gas	98	98	98	98	97	98½	400
Con Gas	..	..	..	..	101	102½	..
Edison G E Co	92⅞	92⅞	92	92¼	92	93	300
Laclede Gas	22	22	21¾	21¾	21½	22	800
Laclede prf	63¼	63¼	62	62	61¾	63	300
Con Cable	150½	150½	150½	150½	150	153	100
W U Tel	83¼	83¼	82½	82⅞	82⅞	83	3,377
Adams Ex	..	..	..	..	147	150	..
Amer Ex	..	..	..	..	116½	118	..
US Ex	..	..	..	..	48	50	..
Wells, Fargo E	140	140	140	140	140	145	5
Man Beach Co	..	..	..	..	3½	5	..
Philadelphia Co	32	32	32	32	31¼	31⅞	500
Cam I & CCo	..	..	..	..	1½	3	..
Col C & I Co	37	37	36⅞	36⅞	36¾	37⅞	900
C & H C & I	..	..	..	..	15	17	..
C Coal of M'd	..	..	..	..	26	30	..
Maryland Coal	24½	24½	24½	24½	24	25	200
Min Iron Co	82	82	82	82	80	82	100
New Cen Coal	..	..	..	..	11	12	..
Penna Coal	..	..	..	..	290	300	..
Tenn C & I	42¼	42¼	41	41¾	41½	42½	2,000
Tenn C & I pr	..	..	..	..	95	100	..
Homestake	..	..	..	..	12	..	..
Ontario	45	45	45	45	44	45½	10
Quicksilver	..	..	..	..	4	5	..
Quicksil pr	..	..	..	..	20	22	..
Am Tob Co pr	..	..	..	..	..	97	..
Chic J R & SY	78¾	79¾	78	79	..	..	521
D & CF Co	59½	59½	57⅞	58	58	58¼	20,446
Nat Cordage	97¼	97⅞	95⅞	95¾	95½	96	4,947
N Cordage pr	109	109	106⅞	107¼	107	107½	3,605
Nat Linseed	..	..	..	..	27	31	..

WHAT WAS DONE IN STOCKS.

Monday, Jan. 18—p. m.

The inspiration of the weakness in to-day's stock market was not detected until near the close. It was weak from start to finish, and the late rallies reached the limits of only small fractions. The pretext of apprehension respecting possible war with Chili will not bear analysis. Not only has there been no official utterance that could be distorted into an admission that the immediate situation was grave, but every official and unofficial outgiving at Washington has pointed to the earnest desire of the Government to accomplish the settlement of disputes amicably. Nor is it worth while to discuss the relative advantages and disadvantages of a possible war; these are evident on a little reflection, and are not echoed intelligibly in any movements in the speculation. The excessive ease in time money and the free offerings at low rates to-day should explode the theory that the money market is looking for any possible disturbance from a Government loan. It was not until the announcement of the action of the Missouri Pacific directors that the explanation of the previous confident selling was found. It was as clear, if not as sensational, a proclamation of the speculative attitude of the Gould interests as was the publication of the determination to pass Missouri Pacific's last dividend.

It is true that the directors in their resolutions make a pretence of devotion to the best interests of the railroad association. But in demanding an early meeting of the Advisory Board to act promptly on the charges that have just been officially presented the Missouri Pacific destroys the virtue of the disclaimer by Jay Gould of responsibility for the hasty notice of his representative at the recent Windsor Hotel gathering. A railroad organization is bound to proceed as orderly as a court of law. A participator in an arbitration can have but a sinister design when he approaches the proceedings with an imperative menace. Mr. Gould may not court the discredit of disrupting the Western Traffic Association at a time when a great volume of traffic should stifle railroad quarrels, but he seemingly does not scruple to use it for his own purposes.

The transactions were on a larger scale than in several days. At the outset Missouri Pacific broke almost immediately from 62 1-4 to 60 7-8; a trifling rally was followed by a further recession to 60 5-8 and the close was at 60 7-8. The declines in the general list were less precipitate, but Union Pacific, after opening up 3-8 per cent at 48 1-2, fell to 46 7-8. St. Paul and Rock Island were conspicuous with net losses of 1 per cent. The weakness in Reading was doubtless independent; after sales at 38 5-8 it closed 1 1-4 per cent lower at 39 3-8. The extreme losses in the stocks at all active were more than 1 per cent, and the slight recovery was due to some profitable "covering." The market ended unsettled.

THE DAY IN THE BOND MARKET.

In Government bonds the only sale was $3,000 coupon 4s at 116 1-2, and the last asking price was reduced 1-4 per cent. Final quotations are annexed:

	Bid.	Ask.		Bid.	Ask.
U.S. 4s, 1891, continued at 2 per cent registered	100	....	U.S. cur. 6s, 1896	111	....
U.S. 4s, 1907, reg	116½	117	U.S. cur. 6s, 1897	113	....
U.S. 4s, 1907, coup	116½	116¾	U.S. cur. 6s, 1898	116	....
U.S. cur. 6s, 1895	109	....	U.S. cur. 6s, 1899	118½	....
			Dis. Col. 3-65, 1924	110	115

State bonds were neglected, except for a sale of North Carolina consol 4s at 97 1-8. In city bank stocks there were sales of Western National (10) at 123, Fourth National (12) at 176 and Hanover (40) at 345.

A fair volume of business in the general bond market resulted in numerous material declines. Reading preference incomes fell 1a1 1-8 per cent and Orange Improvement 5s dropped 2 per cent to 67. Union Pacific, Denver and Gulf firsts declined 1-2 per cent to 76. Richmond Terminal collateral trust 5s fluctuated widely, but finally closed down 1-2 per cent at 65 1-2, the 6s losing the same fraction at 92 1-2. Atchison 4s were off 1-4 at 83 1-2, and the incomes broke 7-8 per cent to 63 3-4. St. Louis and Southwestern 2ds were off 3-4 per cent at 35 1-4. Kansas and Texas 4s were down 3-8 at 80 3-4, but the 2ds income gained 1-2 per cent at 53 1-4. Wabash firsts advanced 1-4 per cent to 103 3-4. The losses far outnumbered the gains. Reference is made to our full report of bond sales.

Money on call was in excessive supply, and 2 1-2 per cent was the best rate obtainable. Considerable business was done at 2 per cent, which was the final quotation.

The Clearing House statement was as follows: Exchanges, $80,430,853; balances, $5,082,208.

The Sub-Treasury was debtor to the Clearing House $1,062,861. Its net gain on balance since Friday was $480,704, made up by a gain of $943,340 in currency, less a loss of $462,636 in coin. The two days' operations included: Receipts, $7,357,395; payments, $6,876,693; resulting in a general balance of $121,575,002, consisting of $116,529,410 coin and $5,045,592 currency.

The Treasury purchased 300,000 ounces of silver bullion at 93.40. This completed the amount required for January, and no further purchases will be made until February 1. The offerings today amounted to 964,000 ounces, but the prices were not made public. Of the January quota, the Treasury purchased from public offers 3,973,000 ounces, the remainder being local purchases at the mints.

The Mercantile Trust Company reports deposits on hand of 3,108,103 ounces against outstanding certificates.

The United States Treasury at Washington received to-day $522,511 National bank notes for redemption.

The customs receipts were $648,603; the internal revenue receipts $1,035,763, and the miscellaneous receipts $71,241.

To-day's Washington Treasury statement of cash on hand and deposits in bank compares with the figures of the last previous statement as follows:

	Jan. 16.	Jan. 18.	Differences.
Net gold on hand	$123,488,355	$123,247,503 Dec.	$240,852
Net silver on h'd	10,573,131	10,733,669 Inc.	160,538
Net legal-tenders on hand	5,997,305	6,158,024 Inc.	160,719
Actual cash in the Treasury vaults over outstanding certificates	$140,058,791	$140,139,196 Inc.	$80,405
Deposits in bank	13,470,785	13,037,942 Dec.	432,843
Net cash bal	$153,529,576	$153,177,138 Dec.	$352,438

The foreign exchanges were easier in tone, owing to a lessening in the demand in view of an expected increase in the supply of commercial bills. Sterling exchange is down about 1-4 cent to the pound. Appended are the revised quotations for actual business: Bankers' bills, $4 82 3-4 and $4 84 1-2a$4 84 3-4 for long and short sterling respectively; French francs, 5.21 1-4 and 5.18 3-4; reichmarks, 95 and 95 3-8.

In London British consols were 1-16 better at 95 3-16 for money and 95 7-8 for the account. The Bank of England gained £140,000 bullion on balance. In the open market money continued steady at 2 per cent for discounts and 1 1-4a1 per cent for bankers' balances. Bar silver was unchanged at 43d. an ounce. American railway shares were dull owing to the interest in the preparations for the funeral of the Duke of Clarence, but prices generally were fractionally higher. At Paris French 3 per cents were 12 1-2 centimes higher at 95.37 1-2. The weekly statement of the Imperial Bank of Germany shows an increase in specie of 21,112,000 marks.

The syndicate of bankers which The Tribune announced this morning had purchased the recent issue of $5,000,000 Baltimore and Ohio common stock is understood to include August Belmont & Co., Kuhn, Loeb & Co. and Vermilye & Co., of New-York, and Blake, Boissevain & Co., E. Cassel and Robert Fleming, of London.

The Homestake Mining Company has declared its December dividend of 10 cents per share, payable here at the office of Lounsbery & Co. This makes the total payments in dividends to date $4,783,770.

It is stated by Messrs. Poor & Greenough that the subscriptions to the issue of Dallas and Waco 5 per cent gold bonds, guaranteed by the Missouri, Kansas and Texas Railway, have been extremely satisfactory, and the loan will be more than covered. Subscription lists close at noon to-morrow.

RAILROAD EARNINGS.

CHICAGO, MILWAUKEE AND ST. PAUL.

	1890.	1891.	1892.
Number of miles	5,678	5,659	5,721
Second week in Jan	$414,488	$439,030	$551,230
Jan. 1 to 14	836,576	891,863	1,119,860

TOLEDO, ST. LOUIS AND KANSAS CITY.

Number of miles	451	451	451
Second week in Jan	$29,550	$30,404	$40,510
Jan. 1 to 14	55,901	57,036	73,572

KANSAS CITY, MEMPHIS AND BIRMINGHAM.

Number of miles	275	275	275
First week in Jan	$22,954	$21,162	$22,095

MEMPHIS AND CHARLESTON.

Month of December—	1889.	1890.	1891.
Gross earnings	$184,162	$182,453	$173,157
Operating expenses	91,542	110,769	111,212
Net earnings	$93,620	$71,694	$61,945
July 1 to Dec. 31—			
Gross earnings	$918,455	$884,115	$899,385
Operating expenses	591,972	676,440	612,120
Net for 6 months	$326,483	$208,675	$247,278

LOUISVILLE, NEW-ORLEANS AND TEXAS.

Month of November—	1889.	1890.	1891.
Gross earnings	$371,998	$376,204	$470,683
Operating expenses	219,951	236,742	293,257
Net earnings	$152,047	$139,762	$175,426
Jan. 1 to Nov. 30—			
Gross earnings	$2,581,596	$2,703,189	$3,435,476
Operating expenses	1,779,143	2,134,606	2,516,466
Net for 11 months	$802,453	$568,583	$919,010

PROPOSED PERMANENT INVESTMENTS.

BOND NEWS.

Location.	Character.	Amount.
Long Island City, L. I.	Corrected report sales of Queens County 4 per cent Jericho Turnpike bonds. County treasurer J. W. Sherrill	$6,000 at 101.67
	Riverhead S. & C. R'k	20,000 at 101
	George M. Hahn	10,000 at 100.92
	One other bid was made at 102.13 which was not acted upon, as it was unaccompanied with certified check for 10 per cent, as per terms of sale.	

NEW BANKS.

Location.	Title.	Capital.
Seattle, Wash.	Queen City National Bank. Andrew Chilberg, president	$500,000

NEW RAILWAYS.

Sailor Springs, Ill.	Terre Haute, Sailor Springs and Chester Railway Company. Lewis W. Barnes, of East St. Louis, president. To build a road from east boundary Clark County, via Sailor Springs to Chester.	$3,000,000

NEW MINING COMPANIES.

Tacoma, Wash.	Slough Creek Mining Company. W. J. Magee president. To operate mines in Caribou County.	$500,000
Chicago, Ill.	Green Mountain Mining Company. H. L. Baldwin, president	1,000,000
Denver, Col.	Spur Daisy Mining Company. L. W. Tatum president	300,000
Denver, Col.	Union Mining and Smelting Company. S. V. Farnum president	500,000
Joplin, Mo.	Barbee Mining Company. Charles W. Glover president	100,000
Los Angeles, Cal.	Gaviota Mining Company. Frederick Stock president	250,000
San Francisco, Cal.	Alcyone Gold, Silver and Copper Mining Company. W. A. Keeler president	10,000,000
Seattle, Wash.	Monte Cristo Mining Company. Arthur W. Hawks	100,000

EUROPEAN FINANCIAL MARKETS.

London,