A STEAMER LINE TO AFRICA.

THE PHILADELPHIA BOARD OF TRADE IS BEHIND THE PROJECT.

Belief That Freight and Emigrants Will Make It a Paying Investment—A Million Southern Negroes Said to Desire to Go.

PHILADELPHIA, March 21.—There is every prospect that a steamship line will be running between this port and the chief ports on the west coast of Africa. The American Colonization Society at Washington last week adopted resolutions expressing its hearty satisfaction that a line of steamers is contemplated between this country and West Africa, and their willingness to cooperate in maintaining it. Similar action has been taken by the Pennsylvania Colonization Society, which has agreed to subscribe for a considerable amount of the stock and bonds of the company. The matter was brought up in the Philadelphia Board of Trade about a year ago, and that body is taking a foremost place in the proposed movement. Goods that are now sent to the west coast from this country are shipped either to Liverpool or Hamburg, unless they go by the small vessels of one New York firm which sends out barks only two or three times a year. The promoters of the proposed steamship line regard it as a safe investment. They say the distance between Philadelphia and Monrovia, the capital of Liberia, is only 200 miles greater than that between Liverpool and Monrovia. They assert that a large variety of our manufactures are preferred at the trading centres in West Africa to those of any other country, and that the great drawback is that freightage is very expensive, as most of the goods are reshipped from Europe.

Mr. Rothery, the Liberian Consul in this city, says that, in spite of the disadvantages of being compelled to ship goods to Hamburg and Liverpool, the amount of business done with West Africa is very satisfactory. The goods which we send are chiefly dry goods, provisions, rum, flour, hardware, boots and shoes, and other miscellanies. For the better line of our goods the demand in Africa, Mr. Rothery says, is at present greater than the supply. "It is safe to say," he adds, "that a direct line of steamers from this country will pay a hundredfold. The first steamer that sailed would, I believe, be a commercial success. But it would probably take two or three years to put the enterprise on a firm basis."

The Philadelphia Board of Trade is the main promoter of this enterprise. The money will soon be forthcoming, and it is expected that before the end of the year one or more steamers will be despatched to the west coast. It is probable that the company will at fir at charter vessels, though before a great while it will own its steamers. The Colonization Societies anticipate a large increase in the emigration of negroes from this country. A good many negroes intend in the near future to go to Liberia. It is said our people have little idea as yet of the present feeling of the Southern negroes, with regard to emigration. The information, which has reached the colonization societies at Washington and Philadelphia, leads them to believe that at least 1,000,000 Southern negroes desire to leave this country for Africa, and will do so as soon as they can raise the means and decide upon what part of the west coast to settle in. Many of them do not wish to go to Liberia, but prefer to try their fortunes in some other part of the continent.

The Congo State will gladly welcome immigration from this country, and the fact is already known to many of the most intelligent colored men of the South. They think very favorably of the advantages of going in large parties to the Congo to make new homes. It is not the intention to locate any of these emigrants on the low, unhealthful coast regions near the Congo's mouth. The project is to send them to the elevated lands of the interior. There is a large amount of land above Stanley Pool, which is far more healthful even for white men than the coast regions, and where it is believed the American negro could thrive. A good deal of the best land lies far south of the Congo, on the Kassai, and other southern tributaries of the Congo. These lands are comparatively elevated plateaus and are fertile and fairly healthful regions. There are men of weight and influence both white and colored in this country, who believe the near future will see a very large emigration, and that the hopes of Dr. Blyden and other eminent colored men who believe it is reserved for the American negro to reclaim Africa, and establish in the wildernesses order, industry, and civilization, will be amply realized.

Mr. Edward Randolph, who returned in September last from an extended tour in Liberia, says the population there is composed of native and a better class, largely American negroes, with a few wealthy natives. German and English trade goods are used by the lower classes, while the better and more expensive exports that come from the United States are bought by the civilized residents when they can get them. Mr. Randolph thinks that when there is direct means of communication, the Americans will be able to rule the native market. The last report of the American Colonization Society, which sent out to Liberia 21,921 persons, whom it has assisted to obtain homes there, says: "Never in the history of the society have the applications for aid to remove to and settle in Liberia been so numerous and urgent, nor more intelligently and earnestly presented than during the past year. A careful estimate of the letters and other communications received by the society shows that 1,000,000 or more of people of color are seriously considering the matter of an early change of residence from the United States to Africa. A majority of them express their determination to remove as soon as opportunity permits."

A line of steamers has recently been established between Lagos, on the Guinea coast, and Brazil, so there is one steamship line connecting America with Africa. The time occupied by the journey from Lagos to Bahia is fourteen days, and the enterprise has so far proved highly successful.

THE ALLIANCE IN NEW YORK.

A State Organization to be Completed Next Month—Alliance Notes.

President Polk of the National Farmers' Alliance has issued a proclamation stating that New York State will be officially organized on April 22. The ceremony will take place at some point in the central part of the State, and it is said that 100 or more local Alliances will be represented. The Alliance officers affirm that New York farmers have been joining the order by thousands within the last few months. The Farmers' League, having its headquarters at Springfield, Mass., outnumbered the Alliance in New York State membership until lately, but most of the members of the League have now joined the Alliance as well.

The Citizens' Alliance, the new political organization through which the Alliance acts in politics, is also to be introduced in both cities and rural districts in the State. Branches will be organized in New York city within a few weeks.

A State Alliance in Iowa was organized on Thursday last, and very few States outside of New England are now without full representation in the farmers' organization.

The leaders of the Alliance are fearful of the seductive influence of their political enemies among their followers now that Congress has adjourned. The *National Economist* is led to remark:

"Within a few weeks the vast horde of office-holders, office seekers, lobbyists, and hangers on that have been in Washington during this session of Congress will be scattered among the people. Some are mad with defeat, others disappointed with results, and all more or less frightened at the political outlook. They are all interested in keeping up the present legislative methods, and will contest anything that has the appearance of a change for a more thorough rule of the people. With but few honorable exceptions they will begin a systematic attack upon the Alliance. They will undertake to carry out the programme that has been decided upon by the political manipulators of both parties here in Washington. There will be one method of warfare in the South and another in the North, but the detection of the Alliance will be the one object sought. Anything and everything will be done to breed discord and dissensions in the ranks of the Alliance, and thereby seek to break down that unity of action which will surely bring success. Let the brotherhood be warned in time. Let them pay no heed to these wily enemies of just government, but stand together as a unit for home and humanity."

The same paper has this: "Notice has been served on the Alliance Congressmen from Kansas that the patronage of the State will be controlled by Senator Plumb. This relieves those brethren of a responsibility, and demonstrates conclusively the hypocrisy of the administration in professing one thing and supplying another. Members of the Alliance will take notice that nothing but Republican postmasters and partisan garden seeds are in store for Kansas."

Died While Taking a Drink.

John Bridges, an old-time sporting man who has been known among the pool and card rooms for a quarter of a century, died while he was taking a drink, yesterday, in the liquor store at 15 Ann street. He was born in Brooklyn 57 years ago, and has relatives living there. He served during the war in the United States Navy, and was a member of Phil Kearny Post, G. A. R.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales March 21.

UNITED STATES AND STATE BONDS (IN $1,000s).

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	109	—	U. S. 6s, 1886	110	—
U. S. 4½s, c	109	—	U. S. 6s, 1887	110	—
U. S. 4s, r	121¼	122	U. S. 6s, 1888	110	—
U. S. 4s, c	120	121	U. S. 6s, 1889	110	—
U. S. 6s, c	125¼	128	U. S. 6s, 1890	121¼	—
U. S. 6s, s	119	121	Dist. 10-40s	—	—

RAILROAD AND OTHER BONDS (IN $1,000s).

9 Atchison 4s	77¾		3 Mobile & O. mtg	68¾	
5	77¾		5	68¾	
5 Atchison 1s	41¾		1 Mich. Cent. 7s	112¼	
3	41¾		3 Mich. Cent. 5s, 1931	105	
8 C., C., C. & I. C. 7s	97		3 Nor. Pac. con.	109	
1 Chi. & O. con. 5s	100		1	109¾	
3	99¾		2	109¾	
1 Chi., St. P., M. & O.	99¾		1 Nor. P. & Man. 1st, 1917	118	
9 Chic. & Erie 1st	99¾		3 N. Y. & Sus. 1st 5 s.	90¾	
4 Del. & H. '94	112		1 N. Y., L. E. & W. 4s	90¾	
3 Den. & R. G. con	67¾		8 N. W. ex. 4s	96¾	
	67¾		2 N. Y., O. & W. 4s	70¾	
5 Duluth & Man. 1st	105		1 Oregon S. L. 6s	107¾	
5 Erie con. 2d	99¾		1 Ore. S. L. Un. 4s	75¾	
3 Hock. Val. 5s	80¾		3 Ree. & R. 1st	77	
2	80¾		1 Rock Isl. ex. 6s	102	
1 Hock. Val. 4s	80		10	97	
10 Iron Mt. Ark. B	106		5 Read. 2d pf. inc	62	
8 Kan. & T. 6s	76¾		3 Read. 3d pf. inc	34¾	
2	76¾		25 St. P., D. & Pel. 5s	72¾	
3 Lacleede Gas 1st	78		10 St. L., A. & T. 2d	18	
10 Lake Sh. 2d 7s	120¾		8 San A. & A. P. 1st 4s, 1943	78	
9 L. E. & M., T. O. & C. 1st, div. 2d	107		1 S. C. R. R. 1st	81¾	
10 L., N. A. & Ch. con.	91¾		3 Tex. Pac. 1st 5s	27¾	
2	92		3	27	
1	91		1 Tex. Pac. 2d inc	20¾	
6 M. & St. L. 1st, Pa. ext	94¾		1 Wabash 1st	100¾	
			5 Wabash 2d	72¾	

Total sales of railway bonds (par value), $256,000.

RAILROAD AND OTHER SHARES.

	Open-ing.	High-est.	Low-est.	Clos-ing. Bid.	Clos-ing. Asked.
12 Amer. Express	116	116	116	120	—
1800 Atch., T. & S. Fe	26¾	26¾	26⅞	26¾	26¾
200 Buff., Roch. & P.	94¾	94¾	94¾	94¾	95¾
300 Brunswick Co.	11¾	11¾	11¾	11	—
110 Can. Southern	49¾	49¾	49¾	49¾	49¾
100 Central Pac.	36¾	36¾	36¾	36	36¾
5 C. & O. 1st pf	50	50	50	51¾	52
8 C. & O. 2d pf	30	30	30	30	31
116 Chi. & E. Ill. pf	88¾	88¾	88¾	87¾	88¾
1112 Chicago Gas	42	42¾	42	42¾	42¾
200 C., C., C. & St. L.	56¾	56¾	56¾	56¾	56¾
300 Ch. & N. W.	102¾	102¾	102¾	102¾	102¾
7010 C., B. & Q.	77¾	78¾	77¾	77¾	78
6770 C., M. & St. P.	94¾	94¾	94¾	94¾	94¾
1700 C., R. I. & Pac.	66¾	66¾	66¾	66¾	66¾
1000 Colorado Coal	37	37	37	37	37¾
500 Consol. Gas Co.	96¾	97	96¾	96¾	96¾
1 Del. & Hudson	131¾	131¾	131¾	131	131
3100 Del., L. & W.	138¾	138¾	138¾	138¾	138¾
400 Dividend Leg.	48	48	48	48¾	48
1100 E. T., V. & G.	6¾	6¾	6¾	6¾	6¾
200 Ill. Northern pf.	90	90	90	90¾	90
3910 Lake Shore	109¾	109¾	109¾	109¾	109¾
500 Long Island	20	20	20	20	20
800 Louis. & Nash.	73¾	73¾	73¾	73¾	73¾
1 Louis. & L. 1st pf	75	75	75	75	75
25 Manhattan Cons.	104	104	104	102	104
100 Maryland Coal	15¾	15¾	15¾	15	16¾
1700 Mexican Central	18¾	18¾	18¾	18¾	18¾
800 Mex. Nat. & Interc.	10¾	10¾	10¾	10¾	10¾
100 N. J. Central	114¾	114¾	114¾	114¾	114¾
50 N. Y. Central	101¾	101¾	101¾	101	107
1140 Natl. Cordage	60¾	60¾	60¾	60¾	61
33 Natl. Cordage pf	103	103	103	103¾	105¾
930 North Amer.	17	17¾	17	17¾	17¾
1060 N. J. & New Hav.	84¾	84¾	84	84	84¾
7 N. Y. B. & A.	6	6	6	6	8¾
100 N. Y. & Hor.	82	82	82	82	82
3100 Northern Pac. pf.	69¾	69¾	69¾	69¾	70
5840 Ontario & West	17¾	18¾	17¾	17¾	18
420 Oregon R. & N.	23¾	23¾	23¾	23¾	23¾
200 Pacific Mail	38¾	38¾	38¾	38¾	38¾
10 Pea., Dec. & Evv.	19¾	19¾	19¾	19¾	19
200 Phila. & Reading	20¾	20¾	20¾	20¾	20¾
32 Pullman	204	204	204	204	204
200 Pitts. & W. pf	29¾	29¾	29¾	29¾	29
300 Rich. & W. P.	17¾	17¾	17¾	17¾	17¾
100 Southern Pac.	25¾	25¾	25¾	25¾	30
2540 Union Pacific	44	44¾	44	44¾	44¾
60 R. S. Terminal	70	70	70	70	70
110 W., St. L. & P. pf	16	16	16	16	16¾
300 Western Un. Tel.	79¾	79¾	79¾	79¾	80
800 Wheeling & L. E.	21¾	21¾	21¾	21¾	21¾
400 Wheel. & L. E. pf.	71¾	71¾	71¾	71¾	72
100 Wis. Central	19¾	19¾	19¾	19	19¾
*Ex dividend.					

Total sales of stocks were 48,622 shares.

LEADING DEPARTMENT TRANSACTIONS.

Sales.	Name.	Open'g.	Highest.	Lowest.	Clos'g.
50	Amer. Cot. Oil	21	21	21	21
1000	Amer. Tel. & Cab.	73¾	73¾	73¾	73¾
245	National Lead Trust	19¾	19¾	19¾	19¾
400	Alice	1.75	1.80	1.75	1.80
12100	Comstock T. Co.	.53	.54	.50	.50
135	Gen. Cal. & Ya.	10.00	10.00	10.00	10.00
400	Brunswick	.10	.11	.10	.11
$1000	Comstock T. Co. 6s	40¾	40¾	40¾	40¾
5000	Pine Line ctfs	72	72	72	72

LATEST QUOTATIONS FOR RARE STOCKS.

	Bid.	Asked.		Bid.	Asked.
American Dist.	21¾	21¾	Lincoln	102	—
Am. Exch'ge	153	156	Manhattan	175	179
Broadway	265	—	Market & Ful.	225	—
Butch. & Drov.	7	—	Mechanics'	—	200
Central	129	137	Mechanics' & T.	—	220
Chase	350	—	Mercantile	215	225
Chatham	400	420	Merchants'	—	162
Chemical	4000	5000	Mer. Exch'ge	122	125
City	475	—	Metropolitan	5¾	9
Citizens'	160	170	Metropolis	400	—
Columbia	250	—	Mt. Morris	90	—
Commerce	—	300	Nassau	170	—
Continental	138	140	New York	242	250
Corn Exch'ge	246	255	N. Y. County	600	—
Deposit	110	120	N. Y. Nat. Ex.	135	—
East River	140	—	Ninth Nat.	140	158
Elev'th Ward	240	—	Nine'th Ward	150	—
Fifth Avenue	1800	—	North America	165	175
First	3000	—	Oriental	210	—
First N. of S. I.	104	112	Pacific	160	—
Fourteenth St.	175	—	Park	335	345
Fourth Nat.	171	175	Phenix	—	155
Gallatin	215	225	Republic	185	192
German	350	—	Sheridan	167	—
Ger.-American	120	125	Second	300	—
Germania	300	—	Shoe & Leath.	—	160
Greenwich	112	120	St. Nicholas	118	125
Hanover	345	360	State of N. Y.	108	115
Hudson River	148	—	Tradesmen's	100	—
Imp. and Trad.	540	—	United States	200	—
Irving	130	—	W. 23d St. Nat.	100¾	100¾

OTHER INACTIVE STOCKS.

	Bid.	Asked.		Bid.	Asked.
Adams Exp.	145	150	Mil., L. S. & W.	75	81
Albany & Sus.	160	170	M., L. S. & W. pf.	108	109
Alton & T. H.	30	35	Minn. & St. L.	3¾	4
Alton & T. H. pf.	120	—	Minn. & St. L. pf.	8¾	9
Amer. Cable	61	62	Missouri Pac.	68	68¾
Am. Dist.	100	101	Mo., Kan. & T.	11¾	12¾
Atlantic & Pac.	4¾	5¾	Mo., Kan. & T. pf.	20¾	22
Boston A. L.	101	—	Nash., C. & St. L.	92	98
Buf., R. & P. pf.	77¾	78	Nat. Oil	35	40
Buf., C., R. & P.	20	35	New Cent. Coal	9	11
Cameron Coal	16	—	N. Y. C. & N. pf.	18	20
Canadian Pac.	76¾	76¾	N. Y. & N. H.	225	235
Cedar Falls & M.	6¾	8¾	N. Y. & Harl.	130	14
Ches. & Ohio	16¾	16	N. Y., C. & St. L.	4¾	6¾
C. & East. Ill. pf.	87¾	88¾	N. Y., C. & St. L. 2p	28¾	29
Chic. & Alton	124	127	N. Y., L. E. & W.	18¾	18¾
Chic., Peo. & St. L.	16	21	N. Y., L. E. & W. p.	55	57
C., C., C. & St. L. p	91	93	Norfolk & W.	14¾	14¾
Chi. & N. W. pf.	130	132	Norfolk & W. pf.	52¾	53¾
C., M. & St. P. pf.	111	—	Nor. Pac.	26¾	26¾
Cleve. & Pitts.	149	151	Ohio Southern	18	20
Col., H. V. & Tol.	25	26	Ohio & Miss.	17	18
Com. Cable	104¾	105	Ontario & Min.	38	40
Cit. G. Co. of B.	86	91	Oregon Imp.	25	27
Con. Coal Md.	24	26	Oregon Imp. pf.	82	90
Den. & R. G.	16¾	17¾	Oregon R. & N.	70	71
Den. & R. G. pf.	58	58¾	Pa. Coal	200	—
Des M. & Ft. D.	4¾	7	Pet. Ft. W. & C.	149	151
D. M. & F. D. pf.	10	25	Full. Pal. Car	191	192
E. T., V. & G. 1st p.	60	90	P., C. C. & St. L.	15¾	15¾
E. T., V. & G. 2d p.	15	16¾	P., C. C. & St. L. p.	48	52
Elkhorn Coal	100	104¾	Quicksilver	5¾	6¾
Ella, L. & S. S.	12	15	Quicksilver pf.	38	40
Evans. & T. H.	115	117	Rens. & Sar.	175	183
G. B. & W.	5	6¾	Rich. G. W.	3¾	8¾
Harlem	265	—	Rich. & W. P.	17¾	18
Homestake	8¾	10	Rich. & W. P. pf.	72¾	73
Houston & Tex.	2	2¾	St. L. & S. F. 1p.	65	68
Illinois Central	94	97	St. L. & S. F. 2nd	28	34¾
Ill. C. leased	90	97	St. P. & Dul.	36	38
Iowa Central	6	7	St. P. & Om.	22	26
Iowa Cent. pf.	19¾	20	St. P. & Om. pf.	78	85
Keokuk & D. M.	15	20	St. P., M. & M.	107	—
L. E. & M. pf.	7	7¾	South Carolina	7¾	8
L. E. & West.	13¾	18¾	Tenn. C. & I.	34¾	35¾
L. E. & West. pf.	55¾	60	Tenn. C. & I. pf.	80	90
Laclede Gas	15¾	16¾	Tol. & O. C.	85	90
Laclede Gas pf.	46	—	Tol. & O. C. pf.	80	87
Louis. E. & St. L.	25	28	Tex. P. Land	15	16
Louis. E. & St. L. pf.	57	65	Tex. Pac.	19¾	19¾
Manhattan Bk.	4	6	Tol., A. A. & N. M.	16	18¾
Mahoning Coal	75	87¾	U. P., D. & G.	22	23
Mahoning Coal pf.	100	105	Utah & L. Ply.	185	175
Mar., H. & Ont.	10	17	W. St. L. & P.	8¾	9¾
Mar., H. & Ont. pf.	90	100	Wells Fargo Ex.	140	145

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Maine	207	208	New Eng. Tel.	50	51
Ch., Bur. & N.	90	—	West End Land	31¾	35¾
Eastern Mass.	18¾	19	Bos. & Mont.	41	41¾
Fitchburg	83¾	84	Butte & Bos.	18¾	14
K. Y. & N. E. pf.	107	108	Calumet & H.	290	300¾
Mex. Cent. ass.	70¾	71	Santa Fe M. Co.	50	52¾
Mex. Cent. stk.	18¾	18¾	A., T. & S. F. 4s.	76¾	77
Am. Bell Tel.	—	190¾	A., T. & S. Fe in.	41¾	—

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Phil. & R. gen. m. 4s.		79¾	Lehigh Valley	48¾	48¾
Phil. & R. 2d pf.	22	—	Leh. Nav.	51¾	51¾

LATEST LONDON QUOTATIONS.

Atchison	26¾	Lou. & Nashville	74¾
Atlantic & Gt. W. 1st	35	N. Y. Central	104¾
Atlantic & Gt. W. 2d	8¾	Norfolk & West. pf.	54¾
Canadian Pacific	78	Northern Pacific pf.	73¾
Erie Common	18¾	Ontario & West.	19¾
Erie 2d consols	101¾	St. Paul	85¾
Illinois Central	98¾	Union Pacific	45¾
Lake Shore	112¾	Wabash pf.	18¾

SATURDAY, March 21.

Though business on the Stock Exchange is almost at a standstill, and has been so for some time, that very fact is indubitable evidence that something out of the ordinary run of events would be required to start fresh liquidation in securities. A number of occurrences within the last few weeks would, had there been any speculation or a disposition on the part of actual holders to take alarm, have caused fairly wide fluctuations and materially lower prices. Since neither has followed those events, it is fair to assume that speculative holdings have been reduced to a minimum and that investors have decided to hold on to their securities in the hope that the worst that can happen to depreciate the value of the properties in which they are interested has taken place. In a word, the market acts as if it were dragging upon bottom. Of course, something unforeseen may happen of a sufficiently disturbing character to unsettle confidence afresh, but at the moment investors appear to have made up their minds to exercise patience, while those speculators who have not been forced to retire from Wall street have in the main thrown over their stocks in disgust.

The noteworthy events this week have been the gold shipments, which foot up about $2,500,000, the absorption of the Rome, Watertown and Ogdensburg Railroad by the New York Central Company, and the virtual acquisition of the Louisville, New Albany and Chicago by a syndicate which is understood to represent important interests in other railway properties. These last two events are significant as marking further progress toward the concentration of the railroads of the country under comparatively few managements. The shipments of specie have unquestionably been accorded greater prominence than was due them because of the action of the Treasury Department in adopting the most radical policy permitted it under the new law conferring upon it authority to reimburse the exchange of its fine gold bars for legal tenders. The chances are that interest in the subject, which has already begun to wane, will have dwindled to normal limits before the close of another week. Indications are wanting upon which to base bearish estimates that the amount of specie that will be shipped this spring will exceed the average of previous years.

The inactivity in railway securities is proving favorable to the promotion of industrial enterprises. Now that the Trust idea has been abandoned and all combinations of manufacturing and trading enterprises are being effected in accordance with the laws governing corporations in this and other States, these combinations are being regarded with greater favor than heretofore. The litigation in which the Sugar Trust, the old Cotton Oil Trust, and the Chicago Gas Trust became involved was exceedingly detrimental to the development of similar enterprises, even when capitalized upon a sound basis and presented to the public under favorable auspices. The decision of the Court of Appeals of this State rendered last spring in the case of the Sugar Trust was a deathblow to efforts to aggregate capital and interests in a manner that would give the promoters the protection of the law without making them amenable to it. The methods now adopted are entirely legitimate, and in consequence of their adoption trade and industrial combinations having for their aim the lessening of competition and the introduction of economies are accepted with greater confidence.

There is much to be said in favor of investments in corporations of the class that has been described. They have always appealed strongly to English investors, and are beginning to gain favor here. Many people, both those of moderate and of large means, who are engaged in trade, will invest in the securities of company producing or handling commodities which they are familiar with in their own business. They feel that they are buying into an enterprise that they know something of, and concerning which they can, owing to their relations to it, find out whatever they may wish to know. This view was undoubtedly responsible for the success which attended the offering of the securities of the H. B. Claflin, Proctor and Gamble, Thurber-Whyland, the National Cordage, American Soda Fountain, and similar companies. None of those corporations is subject to the legislative attacks which they are now passing away, have had much to do with the depreciation in the market value of railway securities. Besides, they are not liable to speculative attacks upon the Stock Exchange, though the securities of many of them have been listed there and enjoy a relatively better market than many railway stocks.

Relative to these companies it is worthy of note that the Legislature of New Jersey passed only few days ago, and the Governor then signed, a bill which is exceedingly favorable to corporations organized in that State, particularly in the matter of taxation. Provisions in the law of 1884, which bore rather severely upon New Jersey corporations, have been repealed, or amended by the measure that has been substituted for the statutes. Many of that State, so that corporations organized as most of industrial companies have been, in New Jersey, will derive even greater benefits than before.

The only local news to-day was the bank statement. The payment yesterday by the Sub-Treasury of the check for $2,250,000, given to the State of Texas in rebate of its direct taxes served to offset the losses which the banks have sustained during the week on account of the exports of specie. The pension payments have also operated to offset withdrawals of funds by the interior. In consequence the statement showed a slight increase in the reserve held by the banks. There was, however, a slight increase in the loans. The fact that the deposits also show an increase nearly as large as that in the loans would seem to indicate that there had been a good deal of local borrowing as well as by the country correspondents of the banks. The decrease of about $750,000 in the surplus is due not to a loss in the reserve, but to the greater reserve required on account of larger deposits. The surplus is now three times as large as it was a year ago, and 50 ⅌ cent. larger than two years ago. The stock market was absolutely lifeless, but firm at the close, owing to the fairly good showing of the banks.

As compared with the final prices of last Saturday the majority of stocks are lower. The more important net declines were in Colorado Coal, 2¾ ⅌ cent.; Chicago Gas, 2; Northern Pacific preferred, 1¾; Union Pacific, 1¾; American Sugar Refining Company, 1¼; Cleveland, Cin., Chic. and St. Louis and Louisville and Nashville, 1 each; Northern Pacific, ¾; Chicago, Burlington and Quincy, New England, North America, Reading and Richmond and Terminal, ¾ each; St. Paul, ⅝; Canada Southern and Lead Trust, ½ ⅌ cent. each. The noteworthy advances were in Mobile and Ohio, 1¾ ⅌ cent., and Wheeling and Lake Erie preferred, ¾ ⅌ cent.

Final sales compare with those of yesterday as follows:

	Mch. 20.	Mch. 21.		Mch. 20.	Mch. 21.
Atch., T. & S. F.	26¾	26¾	Northwest com.	103¾	103¾
Buf., R. & P.	34¾	34¾	Nor. Pac. pf.	70	69¾
Can. Southern	49¾	49¾	N. Y. & N. Eng.	34¾	34
C., C., C. & St. L.	59¾	58¾	Ontario & West.	17¾	17¾
C., B. & Q.	78	78	Pacific Mail	38¾	38¾
C. & E. Ill. pf.	89¾	89¾	Rock Island	68¾	68¾
Chicago Gas	42¾	42¾	Rich. & W. P.	17¾	17¾
Del., L. & W.	138¾	138¾	Reading	29¾	29¾
Ot. Northern pf.	68¾	68¾	St. Paul com.	84¾	84¾
Lake Shore	109¾	109¾	Union Pacific	44¾	44¾
Lake Shore	109¾	109¾	West. Un. Tel.	79¾	79¾
Natl. Cordage	60	60¾	Wheel. & L. E.	20¾	21¾
North Am. Co.	17	17¾	Wheel. & L. E. pf.	71¾	71¾

Government bonds steady at unchanged quotations. Railway bonds dull and featureless. The more important net declines were in Chesapeake and Ohio consol 5s, ¼ ⅌ cent., to 99¾, and Louisville, New Albany and Chicago consols, 1 ⅌ cent., to 91. Rock Island 5s advanced ½ ⅌ cent., to 97.

Sterling exchange quiet but strong. Posted asking rates, $4.87 for long bills and $4.89¾ for demand. Actual rates are: Long bills, $4.86¾@$4.86¾; sight drafts, $4.88¾@$4.89, and cable transfers, $4.89¾@$4.89¾.

The amount of 4½ ⅌ cent. bonds redeemed to-day was $27,700, making the total to date $41,950.

The weekly bank statement shows:

	March 14.	March 21.	Changes.
Loans	$404,153,200	$406,153,300	Inc. $2,000,100
Deposits	416,000,900	421,216,500	Inc. 5,485,600
Circulation	3,527,900	3,488,100	Dec. 39,800
Legal tenders	34,620,600	34,878,400	Inc. 57,800
Specie	77,655,700	77,781,100	Inc. 75,400
Reserve	$112,476,800	$112,609,500	Inc. $132,200
Reserve req'd	102,682,725	103,554,125	Inc. 871,400
Surplus	$9,787,575	$9,055,375	Dec. $732,200

The surplus a year ago was $6,416,425, and two years ago $6,698,925.

The Procter & Gamble Company has declared a quarterly dividend of 2 ⅌ cent., payable at the office of A. M. Kidder & Co., April 15, to shareholders of record April 1.

The Cincinnati, New Orleans and Texas Pacific Railroad Company has declared a dividend of 2 ⅌ cent., payable April 20.

The *Financial Chronicle* computes the gross earnings of 125 railroads for January at $50,066,280, an increase of $3,587,444 as compared with the same month of last year, and net $15,972,540, an increase of $1,508,464.

The probability that Seattle, Lake Shore and Eastern Railway first mortgage 6 ⅌ cent. bonds will be listed on the Stock Exchange next week has stimulated the demand for them. They are guaranteed, principal and interest, by the Northern Pacific Railroad Company and cannot be redeemed before maturity.

The receipts from customs for the week were $3,564,952, and from internal revenue, $2,789,485, a total of $6,354,387, against $6,142,677 last week, and making the total since July 1 $279,187,825.

National bank note circulation outstanding, $172,889,206; received during the week for redemption, $1,159,625; amount reissued, $865,865, and destroyed, $506,476. Balance of deposits in the Treasury to redeem national bank notes, $45,774,718, a decrease of $361,426 for the week.

Treasury balances compare with those of last Saturday as follows:

	March 14.	March 21.	Changes.
Gold	$151,180,930	$150,913,752	
Silver	10,244,381	8,608,418	
Legal tenders	6,041,174	5,646,018	
Totals	$167,466,485	$165,018,188	

Deposits in national banks, $28,272,590, against $28,261,464 last Saturday. Bonds held to secure the same, $26,404,567. In addition to the foregoing the Treasury reports silver bullion purchased under the act of July 14, 1890, $27,755,653, and Treasury notes outstanding against the same, $92,834,354.

Money in London, 2@2¼ ⅌ cent. Discount in the open market for both short and three months' bills, 1¾ ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £10,000. Paris advices quote 3 ⅌ cents. at 26 francs 10 centimes, and exchange on London at 25 francs 20 centimes.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
700	Alice	1 70	1 70	1 70	1 70
200	Alta	80	80	80	80
200	Brunswick con	12	12	12	12
300	Belcher	3 70	3 70	3 70	3 70
200	Belmont	65	65	60	60
600	Chrysolite	20	25	20	25
1000	Comst'k Ten. Co.	31	31	31	31
20	H