GAIN SHOWN BY STOCKS.

BEARS SUSPEND OPERATIONS.

MONEY AND EXCHANGE—FEDERAL TREASURY STATEMENT.

SALES AT THE STOCK EXCHANGE APRIL 2.

DEALINGS IN BONDS AND BANK STOCKS.

$50	U S 4s Reg 1907	111	
10000	do	111¼	
2000	do 4s Cou 1907	112¾	
5000	do 4s Cou 1925	124	
12000	do	123⅞	
2000	Am Spirits 6s	73	
2000	Am Tob Scrip	73	
2000	do	73½	
2000	A T&S F Gen 4s	80½	
4000	do	80⅝	
1000	do	81	
3000	do Adj 4s	44¾	
2000	do	44¾	
2000	do	44⅞	
2000	do	44½	
5000	B'klyn R Tr 5s	76	
1000	do	76½	
1000	B R & P G M 5s	98	
1000	Can S 1st Gld	110	
1000	do 2d	105	
2000	do	105½	
2000	do	105¾	
15000	C Ga Ry Con 5s	91	
5000	do 1st Inc	28¼	
10000	do 2d Inc	9⅛	
10000	C of N J Gen 5s	110	
1000	C & O Gen 4½s	73	
5000	do Con 5s	110⅞	
1000	do	111	
10000	do	110⅞	
2000	do	110¾	
2000	C H & Q Con 7s	118	
2000	do Neb Ext 4s	91	
2000	C & E Ill 1st	111½	
5000	C & E Ill 1st	111½	
5000	C & N P 1st Rets	42½	
5000	do	42½	
1000	C & N W con Gold 7s	120	
2000	do	119½	
10000	do	119¼	
3000	C & N W S F 1st Gold 5s 1933	113	
1000	do S F 5s	108¾	
1000	C R I & P Ex 5s	104¾	
2000	do	104¾	
1000	do	104¾	
2000	do	104¾	
1000	C C C & I Con 7s	123¾	
2000	C C C & St L	103	
	St L Div 4s	95¾	
5000	D L & W 7s 1907	128	
2000	E T V & G Con 5s	109	
1000	Ells L & S B 5s	100	
17000	Erie Gen Lien 3	61½	
	4s	64½	
12000	do 2d Mtge	112	
5000	G H & San An M & P 1st 5s	90	
1000	do	90½	
1000	Ind B & W 1st 5s	92	
2000	K P 1st Con Rets	73	
1000	Lac Gas L Ctf of St L 1st 5s	95¾	
1000	do	95¾	
2000	L S & M S 1st	127¾	
	Lea	127¾	
4000	do	127¾	
1000	L V of N Y 1st	96¾	
5000	L Ax & P F 1st	117¾	
5000	do	116	
1000	L & Nash G M 6s	120	
	6s	120⅞	
5000	Man Con 4s	102	
3000	do 2d	95	
10000	Met El Con 7s	117½	
14000	Met of N J 1st	110¾	
2000	M L S & W 1st	124	
5000	M & St P Con	120½	
1000	do Ctf 5 Div	112	
2000	do 7 Con	131½	
2000	do Con	132	
5000	do 5s 1st	112	
1000	M K & East 1st 6s	90	
1000	M K & T 1st 4s	62½	
	2d 4s	32½	
5000	do	32¾	
1000	do	32¾	
1000	do	32¾	
1000	do 2d	16¾	
1000	do	16¾	
5000	M & O G M 4s	69¾	
7000	do	67	
1000	do	68½	
1000	M Pac 1st Con	75	
1000	N C & St L 1st	129	
3000	N C & St L 1st	129¼	
3000	do Con	100	
5000	N Y & H 1st Con	113½	
1000	N Y C Deb 5s	109½	
1000	N Y C	108¾	
2000	do	108¾	
5000	do Deb 4s	104	
2000	N Y C & St L 4s	103¾	
2000	N Y S & W G M 5s	111	
25000	N P Gen Lien 6s	123	
4000	do	55¾	
5000	do	55¾	
2000	do	55½	
6500	do	55⅜	
5000	do	55⅛	
23500	do	54	
21000	do	54⅛	
10000	do	54½	
1000	do	130	
25500	do Prior Lien 4s	86¾	
5000	do	87	
47000	do	88¾	
1000	do	86¾	
5000	do 1st Reg	116¾	
5000	O & M Con S F	104¾	
5000	do 2d	117½	
10000	do 1st Spg Div	103¾	
2000	Ore R & N 1st	113½	
3000	Ore S L & Rets	115¾	
3000	O S L & U N Con Rets	74½	
5000	P of M 1st 4s	100½	
2000	Peo G & C Chic 1st Con 6s	103	
5000	P & R Gen 4s Rcts Arst	63	
15000	do	80	
15000	do	80¼	
8000	do	80¼	
1000	do	80¾	
3000	P C & St L 1st	103¾	
500	P F W & C 2d	136	
15000	St J&G I 1st Rcts	53	
15000	do	54	
5000	do	54¼	
17000	St L & I Mt 1st Ext 5s	102¾	
3000	do	102½	
2000	do 2d	163¾	
11000	do	163	
11000	do 5s	71	
3500	St L & S F 4s	63¾	
8300	St L Southw 1st	69¾	
12000	do	61	
8000	do	61¼	
2000	do	61¾	
5000	do	62¾	
2000	do	62¾	
5000	do	63	
6000	do	63¾	
8000	do 2d Inc	18½	
1000	do	17½	
12000	do	19	
5000	do	18¾	
5000	do	20	
2000	St P M & M 1st Dak Exten	121¾	
6000	do Mont Ext 4s	92	
1000	St P & N P 6s	127	
5000	S A & A P 4s	97½	
10000	do	97¾	
10000	do	97¾	
2000	S V & N E 4s	82	
10000	S P N Mex 1st	103¾	
9000	South Ry 1st 5s	88¾	
1000	do	89	
1000	Stand G & F 6s	67½	
10000	T & N O Con 5s	95½	
1000	T & Pac 1st 5s	88¾	
1000	do 2d Inc 5s	19¾	
1000	do	19¾	
5000	do	19½	
5000	do	20	
4000	U P 1st 5s Rcts exclud Con	103¾	
2000	Va Mid G M	101	
1000	do	105	
4000	do 2d Mtge 5s	64	
17000	West S Gtd 4s	107¾	
5000	West U Col Tr 5s	83¾	
25000	Wis Cent 1st Rcts	34½	
2000	do	33¾	
1000	do	33	
5000	do	34	

THE GENERAL LIST.

RAILROAD STOCKS.

	Open.	High.	Low.	Clos. Bid.	Ask.	Shares sold.
Adams Exp	—	—	—	174	—	—
Am Arbor	—	—	—	9	10½	—
do 1st pf	—	—	—	23	26	—
Am Tob & S E	10⅞	10⅞	10⅞	10⅞	10⅞	1,635
do pref	20¼	20½	20	20½	20½	2,674
Atlantic & Pac	—	—	—	1¾	3	—
Atlantic & Ex	14	14	14	13⅞	14½	249
B & A Sc Ry pf	—	—	—	2	4	—
Bel N Y & Phila	—	—	—	102	105	—
Bost R & Potts	—	—	—	16¾	20	—
do pref	—	—	—	—	57	—
Can Southern	47	47½	47	47½	47½	405
Can Pacific	—	—	—	47½	48½	—
Central of N J	80⅞	80⅞	78⅞	79	79	18,183
Central Pacific	—	—	—	8	9	—
Chesapeake & Ohio	16¼	16¾	16¼	16⅞	16¾	17
do 5s	—	—	—	102	110	—
Chicago & Alton	—	—	—	174	—	—
do pref	—	—	—	162	170	—
Chic & East Ill	—	—	—	98	—	—
do pref	—	—	—	8	5	—
Chic Gt West	7⅞	7⅞	7⅞	7⅞	7⅞	9,615
Chic Milw & St P	73½	73½	72½	72½	72½	251
do pref	102½	102½	102½	102½	102½	2,030
Chic & Northw	104⅞	105	104⅞	105	105	5,536
do pref	—	—	—	140	142	—
Chic R I & Pac	62¾	63	61⅞	62⅞	62⅞	7,735
Chic St P M & O	58⅞	59⅛	58⅞	59	59½	—
C C C & St L	29¾	29¾	29¾	29¾	30	500
Clev L & Wh pf	—	—	—	40	50	—
Clev & Pitts std	—	—	—	162	168	—
Col H V & Tol	3	3	3	3	3½	9
Del & Hudson	102¼	103	101½	101½	102	8,759
Del Lack & W	153	153	153	153	154	100
Den & Rio Gr	—	—	—	10	11	—
do pref	—	—	—	38⅞	39¾	—
Des M & Ft D	—	—	—	7½	8½	—
do pref	—	—	—	58	80	—
Erie	13⅞	13⅞	13⅞	13⅞	13⅞	200
do 1st pref	30¼	30¼	30¼	30¼	30¼	50
do 2d pref	—	—	—	17	19½	—
Evans & T H	—	—	—	35	41	—
Flint & P M	—	—	—	37	43	—
do pref	—	—	—	8	16½	—
Ft Wayne	—	—	—	32	40	—
Ft Worth & Den C	—	—	—	119	123	—
Gt Northern pf	—	—	—	39	40	—
G Bay & West	—	—	—	25	50	—
do pref	—	—	—	4	5	—
Hock Val	94	94	94	94	92	94	25
Illinois Central	—	—	—	6	6½	—
Iowa Central	—	—	—	20	25	—
do pref	—	—	—	4	7	—
Jam & Mich	—	—	—	2	4	—
Kask & Des M	—	—	—	12	15	—
do pref	—	—	—	30	40	—
Keok & West	—	—	—	13⅞	15	—
L E & Western	60	60	60	60	63	20
do pref	165	166	165	166	165	355
Long Island	41	41	41	40	47	500
Louis & Nash	46	46⅞	45⅞	46⅞	46⅞	3,975
Manhattan Cons	84½	84⅞	83⅞	84⅞	85	2,364
Mex Nat tr cer	—	—	—	1	1½	—
Mex Central	98	98	98	98	95	98	118
Mex & St Louis	—	—	—	17	19	—
do 1 pf 5 p c	—	—	—	70	78	—
do 2 pf 5 p c	—	—	—	45	47	—
Mich Cent	—	—	—	114	121	—
Minn & St L	—	—	—	3	5	—
do pref	—	—	—	16	25	—
M St P & S S M	—	—	—	100	110	—
do pref	—	—	—	160	170	—
Mo Kan & Tex	—	—	—	5	5½	—
do pref	27⅞	28	27⅞	27⅞	27⅞	1,010
Missouri Pacific	15⅞	15⅞	15	15⅞	15⅞	1,537
Mob & Ohio stpd	—	—	—	19	21	—
Morris & Essex	—	—	—	163	166	—
N Y Central & H R	98⅞	99	98⅞	99½	99⅞	5,162
N Y Ch & St L	—	—	—	12¼	12⅞	—
do 1st pref	—	—	—	65	77	—
do 2d pref	—	—	—	26	31	—
N Y & Harlem	—	—	—	300	310	—
N Y N H & H	170	170	170	170	172	12
N Y Out & W	13⅞	13⅞	13⅞	13⅞	13⅞	100
N Y S & W	7	7	7	7	7½	50
do pref	23	23	23	23	23½	100
Norfolk & West	—	—	—	11	13½	—
do pref	—	—	—	22½	22½	—
Nor Pac V Ctfs	12⅞	12⅞	12⅞	12⅞	12¾	1,430
do pref V Ctfs	35	37	35	36⅞	36⅞	11,228
Norfolk & South	—	—	—	60	70	—
Norfolk & West	—	—	—	—	5	—
Ore Ry & Nav	—	—	—	19	20	—
do pref	39	39	39	39	40	42
Peoria & East	—	—	—	3	8	—
Pec Dec & Evn	—	—	—	10	15	—
Phil & Reading	21⅞	21⅞	20½	20⅞	20⅞	7,028
P C C & St L	—	—	—	11½	14	—
do pref	—	—	—	47	50	—
P P W & Gold	—	—	—	102	108	—
Pitts & Cons	—	—	—	178	180	—
Rich Gt West pf	—	—	—	37	38½	—
Rome W & Og	—	—	—	107½	110	—
St L A & T H	—	—	—	56	60	—
do pref	3	3½	2½	3⅞	6½	2,239
St Louis Southw	5	6¾	5½	6⅞	6¾	2,077
do pref	—	—	—	18	23	—
St Paul & Dul	—	—	—	—	90	—
do pref	—	—	—	117	117	—
St Paul M & M	15⅞	15⅞	15½	15½	15½	200
Southern Pac Co	4	4⅞	4⅞	4⅞	4⅞	200
Southern Ry	26⅞	26⅞	26⅞	26⅞	26⅞	2,300
do pref	4⅞	4⅞	4⅞	4⅞	4⅞	100
St Louis & S F	38	38	38	38	38½	200
do 2d pref	13⅞	13⅞	13⅞	13⅞	13½	200
Texas & Pacific	8	8½	8	8½	8½	400
Tol & O Central	—	—	—	15	25	—
do pref	—	—	—	50	75	—
Union Pacific	5⅞	6	5⅞	5⅞	6¼	1,195
Un Pac D & G	1⅞	1⅞	1⅞	1⅞	1⅞	200
Wabash	5½	5½	5½	5½	5½	100
do pref	12⅞	13⅞	12⅞	13½	13½	810
Wheel & L E	1	1	1	1	1¼	60
do pref	3⅞	4⅞	3⅞	4⅞	3⅞	4	71

MISCELLANEOUS STOCKS.

	Open	High	Low	Clos. Bid.	Ask.	Shares sold.
Adams Express	—	—	—	148	150	—
American Coal	—	—	—	105	115	—
Am Cot Oil Co	12¼	12¼	12¼	12¼	12½	10
do pref	57⅞	57⅞	57⅞	56½	57½	65
Amer Express	112⅞	112⅞	112⅞	112⅞	113	5
Am Tob & C St	88	88	88	88	89	50
Am Tobacco Co	74	74	73¾	73⅞	73¾	1,900
do pref	—	—	—	106	109	—
Amer Spirits	12	12⅞	12	12⅞	12⅞	1,641
do pref	30½	33	30½	32½	32¾	1,684
Bkyn Un Gas	90	90	90	90	95	5
Brunswick Co	—	—	—	—	¼	—
Chicago Gas Co	79	79⅞	78	78⅞	78⅞	12,635
Con Gas Chicago	—	—	—	150	175	—
Col C & I Co	—	—	—	⅝	¾	—
do pref	—	—	—	1	3	—
Col Fuel & I Co	19¾	19¾	19¾	19¾	20	110
do pref	—	—	—	—	87	—
Col & H C & I	—	—	—	3⅞	4½	—
Consol Gas Co	154½	156½	154½	156	157	645
Con Coal of Md	—	—	—	30	40	—
Eq G L (N Y)	—	—	—	106	108	—
Eq E L (Brklyn)	—	—	—	101	—	—
Erie Tel & T Co	64¾	64¾	64¾	64¾	65¾	2
Gen Electric Co	32	32⅞	31⅞	31⅞	31⅞	981
Home Mng Co	—	—	—	35	40	—
Illinois Steel Co	32⅞	32⅞	32⅞	32⅞	33½	100
Lac Gas (St L)	—	—	—	22½	24½	—
do pref	—	—	—	73	78	—
Man Beach Co	—	—	—	9	10	—
Md Coal Co pf	—	—	—	40	55	—
Mich Iron Co	44	44	44	44	47	45	100
Nat Lina Oil Co	—	—	—	—	12	13	—
Nat Starch Co	—	—	—	—	5	6	—
do 1st pref	—	—	—	—	51	60	—
do 2d pref	—	—	—	—	8	15	—
New Pipe Line Co	—	—	—	—	4½	6	—
North Amer C	4	4	4	4	4	4½	8
Ont Sil Mng Co	—	—	—	—	8½	10	—
Pac Mail SS Co	26¾	27⅞	26½	27¼	27⅞	27⅞	4,860
Penn Cole	—	—	—	—	52	53	—
Pull Pal Car Co	—	—	—	—	158	159½	—

Quicksil Mng Co	1⅝	1⅝	1⅝	1⅝	1½	2½	100
do pref	—	—	—	—	—	8½	—
T C I & R Co	25⅝	26¼	25½	26	25⅞	26	2,700
Standard R & T	6½	6½	6½	6½	6⅝	6⅝	215
U S Express	40	40	39	39	38	40	45
U S Rubber Co	—	—	—	—	13⅞	14	—
do pref	63	63	63	63	63	63¼	150
Wells Fargo Ex	—	—	—	—	109	103	—
West Union Tel	81½	81½	79¾	80⅞	80⅞	81	19,334

UNLISTED STOCKS.

	Actual sales Open	High	Low.	Fin.	Closing Bid.	Ask.	Shares sold.
Amer Sugar Ref	110⅞	111⅞	110⅞	110⅞	110⅞	110⅞	15,447
do pref	101⅞	102	101⅞	102	101½	102	377
Bay State Gas	9⅛	9⅛	9⅛	9⅛	9½	9⅞	200
B'klyn Rapid Tr	—	—	—	—	20	21	—
Del So S & Atl	—	—	—	—	2	3½	—
do pref	—	—	—	—	5½	9	—
Met Traction	—	—	—	—	103⅞	105	—
National Lead	23⅞	24	23½	24	23⅞	24	200
do pref	90⅞	90⅞	90⅞	90⅞	90½	92	7
P & R I pf w i	42¾	42½	42	42½	42	42½	880
do 2d pref w i	26¼	26¼	25¾	25¾	25⅞	26	322
Ore S L w i	—	—	—	—	10⅞	11¼	—
Standard Mng	1.55	1.55	1.55	1.55	—	—	200
U S Leather	6⅞	6⅞	6⅞	6⅞	6⅞	7¼	230
do pref	56¼	56¼	55¼	55⅞	55¼	56	5,100
West Un Beef	—	—	—	—	5	6½	—

Total shares for the day.....192,422

SILVER.

	Actual sales Open	High	Low.	Fin.	Closing Bid.	Ask.	Ounces sold.
Sil Bull Certfs	62⅞	62⅞	62⅞	63½	62	62½	6,000

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Amer Sp Mfg	12⅞	12⅞	12⅞	12⅞	280
Am Sp Mfg pref	31	32⅞	31	32⅞	50
Amer Sug Ref	111	111⅞	110¾	110¾	20,305
Amer Tobacco	74	74	73⅞	73⅞	960
Chicago Gas	78⅞	79⅛	78⅛	78⅞	3,160
Chic R I & Pac	62¼	62⅞	61⅞	62⅞	2,110
Chic Bur & Qy	71⅞	72⅞	71¼	72⅞	9,920
Chic Mil & St P	73¼	73⅞	72⅞	73⅞	8,210
C St P M & O	58⅞	59¼	58⅞	58⅞	640
Cent of N J	80⅞	80⅞	78⅞	78⅞	7,270
Chic & Northw	104⅞	105	104⅞	105	710
Del & Hudson	102¼	102⅞	101½	102¼	1,220
Gen Electric	31⅞	31⅞	31⅛	31⅛	40
Louis & Nash	46⅞	46⅞	45⅞	46½	200
Manhattan	84⅞	84⅞	83⅞	84⅞	180
Mo Pacific	15⅞	15⅞	15	15⅞	300
N Y Central	99⅞	99⅞	98¾	99⅞	190
North Pac pref	35⅞	37	35½	36½	150
Phil & Read	21	21½	20½	20⅞	1,880
Standard R & T	6⅞	6⅞	6½	6½	10
Tenn Coal	57⅞	57⅞	57⅞	57⅞	10
U S Leather pref	56	56	55½	55⅞	1,510
Wabash pref	12⅞	13⅛	12⅞	13⅛	20
West Union	81⅞	81⅞	79⅞	80⅞	8,140

Total sales.....08,730

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Sp Mfg 6s	76½	76½	76½	76½	$2,000
Mo K & T 4s	83⅞	83⅞	82⅞	83⅞	7,000
Mo K & T 2d	42⅞	42⅞	42	42⅞	5,000
North Pac 3d	53½	54½	53⅞	54½	14,000
Tex Pac 2d	19⅞	20⅛	19⅞	20⅛	20,000
Total sales					$48,000

MINING STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Chrysolite	.11	.11	.11	.11	500
Pharmacist	.13	.13	.13	.13	500
Sierra Nevada	.20	.20	.20	.20	300
Total sales					1,100

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales, bush.
May option	70⅞	71	70⅞	71	512,000

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	23⅞	23¾	C Tr of N J 5s	89	89¼
Leh C & N Co	38¾	39	U Gas Imp Co	72	72½
Nor Pacific	12⅞	12⅞	Weis Gas L Co	40¼	40½
Penn R R	52⅞	52¾	Elec St Bat com	23	23¼
P & R com	10¼	10⅜	Elec St Bat pf	24½	25¼
Ct P Ry of Ind	17¾	18	P H L & P com	14½	14¾
Phila Traction	70⅞	70⅞	P H L & P pf	33⅞	33½
Union Traction	11¼	11⅜	Wels Com com	13	15
Elec & P tr cer	71¼	72	Wels Com pf	58½	59⅞
Mer Traction	101½	105	N Y N Y & Penn	2¼	2½
C Tr of N J 5s	29	—	Balt Traction	20½	20¾

CLOSING PRICES OF BOSTON STOCKS.

Boston, April 2, 1897.

	Yesterday.	To-day.		Yesterday.	To-day.
At Top & S F	10½	10½	Westingh Elec	24	24
Amer Sugar	110⅞	110⅞	do pref	50	50
Am Sugar pref	101	101½	New-England 6s	113½	113½
Bay State Gas	4⅛	4½	Gen Electric 5s	—	95
Bell Phone	221	217	Wis Central 4s	119½	119½
Bost & Albany	210	212½	Atchison 4s	80¼	80
Bost & Maine	160	161	Atchison pref	52	24¼
Chic Bur & Qy	71⅞	72	Allouez M Co	90	90
Edison Elec Ill	145	145	Atlantic	20	20
Fitchburg	93	92½	Bost & Mont	120½	120
Gen Electric	31⅞	31⅞	Butte & Bost	16	16¾
do pref	75	75	Cal & Hecla	875	875
Illinois Steel	32½	32½	Centennial	7¼	7½
Mex Central	8 1-16	8 1-16	Franklin	10	10
Old Colony	170	178	Kearsarge	15	15⅜
Ore Short Line	15½	15½	Osceola	28¾	29
Rubber	13	13	Quincy	105	105
Union Pacific	5½	5¾	Tamarack	117	118
West End	72	72	Wolverines	8¾	8¾
Wis Central	—	1½			

CLOSING PRICES OF CHICAGO STOCKS.

Chicago, April 2, 1897.

	Yesterday.	To-day.		Yesterday.	To-day.
C B & M pref	34½	34	N Y Biscuit	45¼	47¾
Chicago Edison	—	110	City Ry 4½s	102¾	224⅞
Diamond Match	144½	145	Int Pkg 6s	81	80½
Strawboard	26⅞	25	North Chicago	—	228
Wes Chicago	103	103⅞	Alley El rctpe	51	—
Lake Street El	—	15½	Con Gas 5s	—	89
do ctfs	12⅞	12⅞	Gas 5s	95	95¼
Lake Street 5s	—	71½			

CLOSING PRICES OF SAN FRANCISCO STOCKS.

San Francisco, April 2, 1897.

	Yesterday.	To-day.		Yesterday.	To-day.
Alta	.01	.01	Hale & Norcross	.87	.89
Alpha Con	.04	.06	Julia	.04	.04
Andes	.17	.17	Justice	.03	—
Belcher	.12	.12	Kentucky Con	.04	.04
Best & Belcher	.62	.61	Mexican	.22	.21
Bullion	.09	.09	Occidental Con	.15	.14
Caledonia	.10	.10	Ophir	.89	.87
Challenge Con	.57	.57	Overman	.08	—
Chollar	1.05	1.05	Potosi	.35	.32
Confidence	.89	.85	Savage	.29	.29
Con Cal & Va	1.15	1.15	Sierra Nevada	.21	.20
Con Imperial	.01	.01	Silver Hill	.01	.01
Con New York	.01	.01	Union Consol	.25	.23
Crown Point	.16	.16	Utah Consol	.05	.05
Exchequer	.03	.03	Yellow Jacket	.25	.28
Gould & Curry	.28	.26			

Friday, April 2—p. m.

For a majority of the stocks dealt in on the New-York Stock Exchange to-day better prices were recorded. While it could not be said that there were signs that an upward movement had set in, it was, nevertheless, plain that the bears were not disposed to extend their lines of shorts. In fact, a good many short contracts were covered in the course of the day. The Vanderbilt shares displayed strength in a marked degree. There was information that the success of the Lake Shore refunding plan was assured, and that J. Pierpont Morgan, who is in London, had taken up the subject of a similar operation for the New-York Central Railroad with the foreign security holders of the last-named property. There was a substantial gain in Northern Pacific preferred on largely increased dealings. It was reported that the German interests in the road had concurred in a plan for close relations between the Northern Pacific and the Great Northern lines, which was laid before them by James J. Hill, the president of the Great Northern, and Jacob H. Schiff, who took a leading part in financing the Northern Pacific. American Spirits advanced on the consummation of the distillers' agreement. The depression in the coal stocks appeared to have reached its limit. It was said Standard Oil capitalists had purchased much of the New-Jersey Central stock that had been thrown on the market. Western Union was weak on a statement by Russell Sage that he favored a reduction in the dividend unless the company's income should increase.

While the market does not at the moment reflect it, there is abundant proof that the general business situation is steadily improving. For the time being the United States Supreme Court decision in the Trans-Missouri Freight Association case is exerting a stronger influence on stock values than the prospect of an early termination of the monthly deficit in the Government's finances and a return of industrial and mercantile activity. An advance in stocks was in progress when the Supreme Court judgment was handed down, but it was abruptly stopped by that decision. The hearing on the appeal in the Joint Traffic Association case this month means that there will be a reargument on almost identically the same questions as were involved in the Trans-Missouri case. In the past the Supreme Court has reversed itself, and, as the Trans-Missouri decision was rendered by a majority of one only out of the whole bench, there is some reason for expecting that there may be a different outcome in the Joint Traffic case. In the lower courts there have been two decisions affirming the legality of the Joint Traffic agreement.

The Trans-Missouri decision created havoc in stock values more by the apprehension it excited than by the actual material injury it wrought. In other words, confidence, which was returning before the decision was announced, was temporarily dispelled by it. Confidence is a thing of slow growth. It is likewise more easily dissipated than created. Knowing this, the bears in the stock market were quick to seize upon the opportunity presented by the Trans-Missouri decision. They realized that the buying of stocks would cease at once and the market be left wholly without support. They sold stocks short on an extensive scale, and as prices melted away long stocks held on margin were released and aided in the demolition of prices. There is no room for doubt that in a comparatively short time stocks purchased at present prices will show handsome gains, even though the Supreme Court decision should be against the Joint Traffic Association. If associations cannot be maintained in one form they will be in another. The days of ruinous railroad rate wars are over. The owners of the roads will no longer tolerate the waste of revenues. They have had to pay too dearly for that sort of thing in the way not only of lost dividends, but in assessments in the reorganization of properties thrown into bankruptcy by rate-cutting and profligate managements. Some of the commercial concerns have abandoned their factor agreements because of the opinion of counsel that they were covered by the Trans-Missouri decision, yet they have adopted other measures which produce the same results.

It is curious to note the course of the coal stocks in connection with the cycle theory in prices. In 1876-'77 the coal stocks broke after the large decline in other stocks. Ten years later the coal stocks were the last to fall, reaching their low prices after the Grangers and the trunk line shares had begun to improve. The coal stocks are not now as low as they were a decade ago, but the decline then started from a much higher level.

Prices for last sales of the principal active stocks to-day, compared with the final figures of yesterday, were as follows:

	April 1.	April 2.		April 1.	April 2.
Am Sugar Ref	110⅞	110⅞	Gen Electric	31½	31¾
A T & S Fe	10⅞	10⅞	Louis & Nash	45¾	46⅞
A T & S F pf	20½	20½	Manhattan cons	84½	84⅞
Am T