BANKERS AND BROKERS.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
and other
Investment Securities
MEMBERS NEW YORK STOCK EXCHANGE
65 CEDAR STREET NEW YORK — 26 STATE STREET BOSTON

Chas. D. Barney — Jay Cooke, 3d
J. Horace Harding — Chas. S. Phillips
Chas. D. Barney & Co.
BANKERS AND BROKERS
25 Broad Street
NEW YORK
122 South Fourth Street
PHILADELPHIA

Bertron, Storrs & Griscom
BANKERS,
60 Wall Street, NEW YORK. Land Title Building, PHILADELPHIA.
INVESTMENT SECURITIES.

DEWING, RUGGLES & CO.,
Members New York Stock Exchange.
36 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

Plympton, Gardiner & Co.
BANKERS.
77 WILLIAM STREET.
Members New York Stock Exchange.
Conservative Investments.

Wm. A. Read & Co.
25 Nassau Street,
NEW YORK.
BOSTON. CHICAGO. BALTIMORE.

Mackay & Co.,
Members N. Y. and Boston Stock Exchanges
Nassau & Cedar Sts., N.Y. 13 Congress St., Boston
DEALERS IN U. S. GOVERNMENT BONDS AND OTHER INVESTMENT SECURITIES
Lists upon Application

N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT.
49 Wall St., New York.
PHILADELPHIA. CHICAGO. SAN FRANCISCO

BONDS.
CITY OF NEW YORK
Tax-Exempt
3½s
PARTICULARS UPON APPLICATION.
Farson, Leach & Co.,
35 NASSAU STREET, NEW YORK.

Gas & Electric Co. of Bergen County
and
Connecticut Railway & Lighting Co., Common.
W. A. WILLIAMSON
Telephone 60 O'Connor. 42 Broadway.

MONEY AND EXCHANGE.

Money on call 2¾@3¼ per cent.; last loan 3 per cent.; ruling price 3 per cent. Time money quoted at 3@3½ per cent. for sixty days to six months and 3¾@4 per cent. for seven to ten months. Commercial paper is quoted at 3¾@4½ per cent. for prime single names and bills receivable; other names 4½@5 per cent.

Continued offerings of security bills in the foreign exchange market were responsible for a further fall in rates to-day. Sight sterling declined 20 points, of which it recovered only 5 before the close. Posted rates were quoted at $4.85½ for long bills and $4.87½ for short. Actual rates: Long bills, $4.8425@$4.8435; sight drafts, $4.8630@$4.8635, and cable transfers, $4.8665. Francs were quoted at 5.18¾ less 1-16 for long and 5.16¾ less 1-32 for short. Reichsmarks were quoted at 94⅝ for long and 94 15-16 plus 1-32 for short. Guilders were quoted at 40 1-16 for long and 40¼ for short.

Domestic exchange on New York: Boston—Par. Chicago—15c discount. Charleston—Banks, buying, par; selling, 1-16c premium. Cincinnati—20c. premium. Montreal—31¼c. discount. New Orleans—Commercial, 25c. discount; banks, 10c. discount. St. Paul—60c. premium. Minneapolis—75c. premium. Louisville—25c. premium. San Francisco—80c. premium.

Money in London, 1½@2 per cent. Rate of discount in open market for short and three month bills, 2¼ per cent. Consols for money closed at 90¼, and for the account at 90¼. Paris advices quote 3 per cents at 99 francs 15 centimes. The private rate of discount is 1¾ per cent. Exchange on London, 25 francs 14½ centimes. Berlin advices quote exchange on London 20 marks 48¾ pfgs. The private rate of discount is 2¾ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand decreased 14,880,000 marks; treasury notes increased 40,000 marks; other securities increased 121,960,000 marks; notes in circulation increased 39,900,000 marks.

New York Clearing House statement: Exchanges, $591,624,045; balances, $21,273,206; Sub-Treasury debit balance, $1,074,815.

Commercial price of bar silver in New York, 58⅝c. Bar silver in London closed at 26 9-16d. Mexican silver dollars were quoted at 44½c.

DAILY TREASURY STATEMENT.

WASHINGTON, May 2.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,097,245	$2,678,996	$454,393,145
Expenditures	1,460,000	3,380,000	488,752,706
Deficit	$362,755	$701,004	$34,390,561

The receipts from customs to-day were $632,687; from internal revenue, $380,226; miscellaneous, $104,132. National bank notes received for redemption, $658,619.

The cash statement of the United States Treasurer for May 2 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$909,728,969

GENERAL FUND.

Gold coin and bullion	$29,747,135
Gold certificates	32,576,440
Silver dollars	14,990,351
Silver certificates	6,371,235
Silver bullion	3,717,022
United States notes	15,022,668
National bank notes	12,579,188
Subsidiary silver and minor coin	14,943,654
Total	$130,017,743
In national banks	92,047,757
Awaiting reimbursement	91,175
Total	$222,756,675
Liabilities	88,242,875
Cash balance	$133,415,800

FINANCIAL AND COMMERCIAL.

TUESDAY, May 2.

Considerable further advances were made in security prices to-day, and although the stock market fluctuated irregularly at times it was not at all nervous or feverish and displayed strength throughout. The market evinced, indeed, the operation of that steadying process which comes after a period of excitement during which the air has been full of fantastic and alarming rumors of every description, and many people having interests depending upon the fluctuation of prices have found their financial judgment perturbed and confused. During most of the day to-day the market had to contend with the speculative sales for the decline of the trading element, who maintained that the rally in prices that had occurred was sufficient and that some recession in values should be seen after the rally before the upward movement in prices was resumed. There was also some profit taking by those who had purchased stocks during Saturday's and Monday's decline. But the market moved ahead nevertheless, despite these drawbacks, and in the afternoon there was a good deal of buying back by keen speculators, who discovered that the market was stronger than they had anticipated, of stocks that they had sold for the fall in the morning hours of the session. Prices opened to-day above their close of yesterday under the influence of a higher range of quotations for American securities sent from London and of the reports of a general and decided improvement in sentiment, not simply regarding our own stocks, but toward securities in general, upon all the leading European financial markets. There was a marked movement toward recovery on the Paris Bourse, where the periodic financial settlement passed off satisfactorily. Russian and Japanese bonds wherever dealt in were firmer. This greater cheerfulness of feeling was in part caused, it seems, by the very conciliatory words spoken on the Moroccan question by the German Minister of Foreign Affairs as expressed in the shape of a newspaper interview. In logical accordance with it all, there was a continuation in our market to-day of large buying of stocks for English and Continental account, although these purchases did not, of course, reach yesterday's extremely heavy proportions. Here prices hesitated for a time under the operation of the influences to which reference has been made, but the market soon responded to the volume of buying and prices rose, establishing gains in the leading stocks of between 1 and 2 points. In the afternoon a decline in Consolidated Gas stock, which had, in fact, been weak from the outset, so affected the market that part of these early gains were lost. General net advances, however, remained. The fall in Consolidated Gas stock seemed to most observers a rather belated recognition of the force of the adverse influences now working at Albany against the price of the company's stock, at least in a speculative way. It seems almost certain that a bill will pass the Legislature and become a law making a reduction in the price of gas and of electricity as sold in this city, and the earning power of the Consolidated Gas Company will probably for a time be depressed thereby. But as regards the ultimate effect upon such earnings of action of this kind the experience of the past speaks with no uncertain voice. It has been invariably found that after a brief disturbance a curtailment of the selling price of these commodities has resulted in an immense increase in their consumption, which in the course of a little period makes the earnings of the producing companies much larger than they were before. It must be regarded as very doubtful if the Consolidated Gas Company will ever be forced to reduce its dividends a whit by the cheaper gas and electricity that it will under the present scheme be compelled to furnish.

While financial developments were not numerous to-day, they were all favorable to values. The Pennsylvania Railroad's earnings statement for March was most excellent. New proof was offered as to the present ease of money in England and at the European financial centers and the prospects for the continuance of this condition. Facts became known indicating with great plainness that the Senate Committee on Interstate Commerce, now taking testimony at Washington on the railway freight tariff question, has not the slightest idea of reporting a measure granting the power to fix railway rates to the Interstate Commerce Commission or to any other Governmental board. Figures issued by the Treasury Department were published showing how the large increase of national bank note circulation is increasing the per capita money circulation in the country. The bank note circulation increased during April $5,296,000, and has increased over $44,000,000 in the last twelve months. The management of the Chicago and Northwestern Railway Company announced an additional issue of the common and preferred stock of the company, amounting to 15 per cent. of the outstanding quantity, and offered this to shareholders on terms which will grant "rights" to them, calculated at present prices for the stocks of about 17 per cent. The weekly Government crop report issued this afternoon declared that conditions of temperature and growth of the crops in the last week were more favorable than in the previous week, corn planting still making slow progress on account of cooler weather, but reports from all centers indicating that the winter wheat crop did not make at all its unusual promise.

New York Stock Exchange Sales May 2.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s reg	104¼	105	4s coup	104¼	105¼
U S 2s c	104⅝	105¼	4s reg	132	132¾
3s reg	104	104½	4s new	132	132¾
3s coup	104¼	105	DC 3.65s	118½	—
4s reg	103¾	—	USP 4s	108	—
4s coup	104½	105¼			

RAILROAD AND OTHER BONDS.

Sales.		Bid.	Asked.
	Amer Thread 6s	5	8
5000	Am Tobacco 4s	87¾	—
11000	Ch Ind & Louis 5s	113¾	114
5000	Colo Midland 4s	71	72
10000	Colorado & Sou 4s	73¾	74
35000	Cons Gas 6s	175	—
10000	Cons Tob 4s	74	—
10000	Del & Hud Pa 7s	137⅞	—
10000	Erie 1st pa	134	—
11000	Erie gen 4s	79¾	79⅞
1000	Erie prior lien 4s	101¾	—
10000	Erie 4s reg	93	—
2000	Ft Worth & D 1st 5s	113½	—
1000	Green Bay & West deb sec B	19	—
1000	Hocking Val 4½s	102¾	—
1000	Illinois Central 4s	93	—
5000	Int Paper 5s	71½	—
10000	Int Pump 5s	90	—
10000	Iowa Cent 4s	70	—
5000	Kan City Sou 3s	70	—
1000	Long Island 7s	132	—
1000	Long Island gen 4s	102	—
2000	Long Island 5s	113½	—
1000	Manhattan Ry 4s	104⅝	—
16000	Mex Cent con 4s	79¾	79⅞
7000	Mex Cent 1st 4s	92¼	—
2000	Mo Kan & Tex 2d 4s	92¼	—
5000	Mo Pac 5s 1920	101	—
5000	Mo Pac 5s 1917	101	—
6000	N Y Central 3½s	94	—
2000	N Y Central 4s	100⅞	—
1000	N Y Dock 4s	91¾	—
2000	N Y Gas 6s	175	—
1000	N Y Lack & W 4½s	94	—
1000	N Y Lack & W 5s	113¾	—
1000	Norfolk & West 4s	96	—
5000	Northern Pac 4s	94	—
1000	Ontario & West 4s	91	—
1000	Or Short Line 5s	117⅞	—
1000	Or S L ref 4s	101¾	—
2000	Pa Co 4s	97¼	—
1000	Penn Co 3½s	94	—
143000	Pa R 1st 4s	102¾	—
1000	Peoria & East 1st	99	—
20000	Peoria & East 4s	72	—
5000	Pere Marq 5s	73	—
30000	Pere Marq 4s	73½	—
1000	Reading gen 4s	102	—
1000	Rock Isl 4s	101¾	—
1000	Rock Isl 4½s	102¼	—
1000	Rock Isl 5s	102¼	—
5000	Rock Isl & P 5s	102	—
2000	St L & S F gen 6s	125	—
4000	St L & S F 4s	94	—
22000	Wab & Ter 1st 4s	38⅞	—
20000	Wab & Ter 2d 4s	39	—
5000	Wis Cent 4s	89½	—
15000	Union Pacific 4s	105	—
10000	Ill Cent 4s	105⅞	—
3000	Long Island 5s	113	—
1000	Lou & Nash 4½s	101	—
5000	Manhattan Ry 7s	137	—
1000	Mex Cent 3s	71	—
2000	Minneapolis & St L 7s	113	—
1000	Minn & St L 7s	120	—
1000	Minn & St L 5s	113	—
1000	Minn & St L 4s	94	—
1000	Minn & St L 1st 7s	118	—
1000	Minn & St L 1st 5s	113	—
1000	Minn & St L 1st 4s	94	—
1000	Minn & St L ext 4s	94	—
1000	Minn & St L ext 5s	113