LONDON MARKET IS FIRM.

THE DISCOUNT RATE IS STILL FURTHER REDUCED.

Large Sums Released for Investment—Week Closes With American Shares Strong—Recovery in United States Steel—Demand for Gold in Germany.

Special Cable Despatch to THE SUN.

LONDON, June 20.—With the discount market once more under control of the central institution, and in view of the strong position of the Bank of England, the directors did not hesitate on Thursday to reduce the rate of discount from 3½ to 3 per cent., though the recent advance in the German bank rate to 4 per cent and the strained situation in Wall Street rendered the market situation doubtful, and it was a question at the last moment whether the reduction should be made. The reserve of the Bank of England for the week increased £1,175,000. There was a reflux of £1,012,000 coin from circulation, and public deposits were £2,738,000 larger, chiefly owing to the payment of the installment on the Transvaal loan. The Bank of England rate is now with that of France and Belgium, the lowest in Europe. The highest rates are Servia 6; Greece, 5½, and Bulgaria, 8. The Bank of Bombay has reduced its rate to 6 per cent. and the Bank of Bengal to 5.

The immediate effect of the lower standard of interest was the release for more profitable employment of large sums of money which had been deposited with bankers who can now allow only 1½ per cent. interest instead of 2½. It also caused an appreciation in the price of Consols and gilt-edged securities. Although there was no sign of an overflow of cash into the speculative departments money has been fairly abundant and short discount rates have been receding. Three months bills, especially American, came forward rather freely. There was, however, no danger of the rates sliding back too far, in view of the active demand for gold in Germany and the value of money there. All the Continental exchanges have moved against London. The Imperial Bank of Germany reports an increase in cash of £1,109,400. The Reichsbank, according to a despatch from THE SUN'S Berlin correspondent, has decided that in future it will not pay advances on gold imports from European countries, but will continue to make advances on imports from countries outside of Europe. In Berlin the private discount rate has hardened to 3½ per cent. In Paris it is easy, at 2¾ per cent.

The renewed and severe liquidation in the American railroad market caused considerable disturbance here. Easier money in London, it was argued, would cheer Wall Street and facilitate American borrowing here. Besides, the reduction in the Bank of England's rate of discount was regarded as evidence that that institution was not anxious in regard to the financial position in America. The American market responded by rising about a dollar above parity, but rumors of failures in Chicago and fresh weakness in traction stocks caused a wave of selling yesterday, especially on Berlin and Amsterdam account. It was an exciting day. Values moved up and down in wide limits, but a rapid recovery set in toward the end, and it is hoped that the market will steady itself on the arrival of Mr. Morgan in New York.

Railroad securities opened firm this morning. The feature of the miscellaneous markets yesterday was the large business transacted in United States Steel stock. Opening at a considerable decline, the quotations were forced down until the common shares were quoted at 28 5-16 and the preferred at 79¼ on rumors that the price of steel products was about to be reduced. It was said that one big operator had been compelled to hand over his account to leading financial houses for adjustment. There were, however, heavy repurchases later, and shares of U. S. Steel moved up quickly to 30 and 81, and this morning there was a further improvement of ¾ and 1¼ respectively.

The dealings in foreign Government securities and in the mining market were on a small scale this week and were of no importance.

BIG FOUR AFTER C., H. & D.

Negotiations on for Either Purchase or Trackage Agreement.

On the authority of a prominent officer of the Cleveland, Cincinnati, Chicago and St. Louis Railroad Company—the Big Four—it was stated yesterday that preliminary negotiations for either the purchase of the Cincinnati, Hamilton and Dayton road or a trackage agreement with that road are under way. The C., H. and D. has a particularly advantageous low-grade line between Indianapolis and Cincinnati. Other lines between those two points go over a mountainous ridge, with heavy grades. The Big Four, by such a deal, would get an independent line into Toledo, and another entry into Chicago from Indianapolis over the Chicago, Indianapolis and Louisville—the Monon—a close traffic agreement already existing between the C., H. and D. and the Monon, between Indianapolis and Chicago.

There has been talk that the Erie Railroad Company also was after the C., H. and D., that being its only means of getting into Cincinnati. It now has a trackage agreement between Dayton and Cincinnati. Some of the directors of the Erie are said to believe that the C., H. and D. should be acquired as a protective measure, if nothing more, but officers of the Erie company say that no negotiations are on.

No Rebate Clause in Steel Rail Contracts.

E. H. Gary, chairman of the executive committee of the United States Steel Corporation, made the following statement yesterday:

"There is no foundation for the intimation contained in some of the publications of this morning that a portion of the contracts for 1904 delivery of rails contain a clause providing that if a reduction in market or selling price shall hereafter be made, the vendees in the present contracts shall receive the benefit of a corresponding reduction. All contracts are firm and unconditional."

FINANCIAL NOTES.

Some improvement was reported yesterday in the market for New York Stock Exchange memberships. Three memberships offered at $70,000 have found takers in the last two days, and it was stated that there is now none offered at that price. On the other hand, a little inquiry was reported for seats. These Stock Exchange memberships have been posted for transfer: George W. Davis to Louis A. Sussdorf; H. Mason Rosborg to George A. H. Churchill; A. M. McDonell to William Bamberger.

The committee appointed by some of the American Malting Company stockholders who were dissatisfied with the plan of reorganization as promulgated by the reorganization committee has sent another circular to stockholders saying that the reorganization committee has not received enough stock to carry the plan through and asking stockholders who have deposited their stock to withdraw it.

A despatch from Cleveland to the effect that President H. B. Ledyard of the Michigan Central will retire on Aug. 1, and W. H. Newman, president of the New York Central, will succeed him, was officially denied yesterday.

The Union Exchange Bank will open tomorrow at 185 Fifth avenue, at the northeast corner of Twentieth street, with H. F. Herrman as president and J. I. Cole as cashier.

EXEMPT REAL ESTATE.

About $800,000,000 Worth in This City That Pays No Taxes.

The Tax Department made public yesterday the values of the properties in the greater city exempt from taxation. The amount is $798,523,339, which, if taxed, would produce about $11,000,000, thus divided among the boroughs: Manhattan, $612,546,200; The Bronx $54,291,385; Brooklyn, $113,320,400; Queens, $12,834,636, and Richmond, $5,530,718. The chief beneficiaries of the tax exemption law are the United States Government, the city and religious and charitable institutions. In the lists printed yesterday Central Park is valued at only "$125,000." This is doubtless an error for $125,000,000.

The principal buildings belonging to the United States upon which no taxes are paid are:

Post Office	$10,000,000
Governors Island	5,000,000
Present Custom House	3,150,000
New Custom House	2,700,000
Sub-Treasury	3,850,000
Assay Office	1,300,000
Appraisers' Stores	1,500,000
Barge Office	540,000
Army Building	700,000

Some of the other exempt properties are:

Public Library	$6,000,000
Bryant Park	4,000,000
Battery Park	15,000,000
Brooklyn Bridge	16,500,000
City Hall Park	25,000,000
Seward Park	850,000
Hamilton Fish Park	1,100,000
Tompkins Square Park	3,000,000
Washington Square Park	2,700,000
Madison Square Park	7,000,000
Union Square Park	4,000,000
Stuyvesant Park	650,000
Bellevue Hospital	1,800,000
Roosevelt Hospital	1,010,000
Manhattan Square	8,000,000
Riverside Park	6,640,000
Plaza, Fifth avenue and Fifty-ninth street	1,500,000
Blackwell's Island	12,000,000
Lenox Library	2,000,000
Thomas Jefferson Park	1,210,000
Mount Morris Park	2,000,000
Morningside Park	3,500,000
Trinity Church and Cemetery	12,000,000
Trinity Chapels	5,915,000
St. Patrick's Cathedral	6,000,000
St. Thomas's P. E. Church	1,500,000
Fifth Avenue Presbyterian Church	1,500,000
Temple Emanu-El	1,500,000
Collegiate Dutch Reformed Church	1,400,000
Presbyterian Hospital	2,000,000
Temple Beth-El	1,000,000
Rapid Transit Subway	22,790,000
Mount Sinai Hospital	2,000,000
St. John's Cathedral	3,000,000
St. Luke's Hospital	2,000,000
General Theological Seminary	1,600,000

RAILROAD EARNINGS IMPROVE.

Gross Gains Overcoming the Heavy Increase in Expenses.

The *Financial Chronicle* summarizes the gross and net earnings of 109 railroads that have reported for April. It points out that railroad net earnings are showing an improving tendency, the gains in gross earnings having reached such proportions that they have overcome the heavy augmentation in expenses which has been the feature for so many months. The *Chronicle* says:

Gross earnings have all along been recording gratifying gains, aided by the growth of our industries, the large agricultural tonnage, and also in part by higher freight rates. The unfavorable feature has been the great rise in operating cost, in which higher wages and higher prices for fuel and nearly all materials and supplies required in the operation of the roads have been the chief factors.

Even in the April figures these higher operating expenses are a striking circumstance. On the roads contributing returns this increase in expenses amounts to no less than $9,240,721, as compared with the same month last year. As, however, the increase in gross earnings on the same roads reached $13,344,890 (14.17 per cent.), there is $4,104,169 gain in net, or 15.78 per cent.

The following table shows the changes in gross and net in April for a series of years, compared with the same roads in the previous year to that given:

Year.	No. roads.	Gross.	Net.
1903	109	Inc. $13,344,890	Inc. $4,104,169
1902	120	Inc. 9,168,136	Inc. 3,356,010
1901	127	Inc. 10,107,965	Inc. 4,585,945
1900	127	Inc. 9,764,444	Inc. 2,883,224
1899	124	Inc. 3,409,684	Inc. 1,338,229
1898	134	Inc. 8,015,248	Inc. 3,046,293
1897	127	Inc. 46,290	Inc. 446,612
1896	129	Inc. 841,768	Dec. 172,493
1895	134	Inc. 1,021,567	Inc. 1,544,366
1894	142	Dec. 9,289,590	Dec. 3,477,420

WANTS RECEIVER FOR U. S. PIPE.

Andrew H. McNeal Says Stock Jobbing, Not Pipemaking, Was Carried On.

TRENTON, June 20.—Andrew H. McNeal, formerly president of the McNeal Pipe and Foundry Company of Burlington, N. J., began suit in the Court of Chancery to-day for a receiver for the United States Cast Iron Pipe and Foundry Company, of which he is a stockholder. The defendant corporation was organized about three years ago with an authorized capital stock of $30,000,000 and absorbed fourteen iron pipe and foundry plants in various parts of the country, among them being the McNeal works at Burlington.

McNeal charges that the company's affairs have been run more with a view to exploiting its stock in the market than to a practical utilization of its works.

BROKERS "UNDER THE LADDER."

The Superstitious Say There's a Hoodoo Over Stock Exchange Door.

In Wall Street yesterday attention was called to the fact that for some time past a big ladder has been hanging over the Broad street entrance to the new Stock Exchange building. It was left by the workmen who have been completing the tympanum. The superstitious in the financial district are inclined to attribute to the presence of this ladder the recent heavy declines in the prices of stocks, and some of them even went to the extent of asserting that the governors of the exchange should be petitioned to have the ladder removed.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, 2 per cent.; ruling rate, 2¼ per cent. Time money is quoted at 4@4½ per cent. for sixty days, 4½ per cent. for ninety days, 4¾@5¼ per cent. for four and six months and 5¼@5¾ per cent. for eight and nine months. Commercial paper is quoted at 5@5½ per cent. for prime single names and bills receivable; other names, 5¼@5¾ per cent.

Sterling exchange market was weak at a decline of 10@15 points. There were some offerings of bankers' loan bills, while the inquiry from remitters is small. Continental exchange was strong. Posted rates were quoted at $4.85½ for long bills and $4.88½ for short. Actual rates: Long bills, $4.85 15@$4.85 ½; sight drafts, $4.87 8@$4.879, and cable transfers, $4.883@$4.884. Francs were quoted at 5.18¾@5.17½ for long and 5.15¼@5.15 for short; reichsmarks were quoted at 95@95 1-16 for long and 95½@95 9-16 for short; guilders were quoted at 40 1-16@40 3-16 for long and 40¼@40 5-16 for short.

Domestic exchange on New York: Boston, —5@10c. premum. Charleston—Buying, par; selling, 25c. premium. Savannah—Buying, 25c. discount; selling, 37½c. premium. San Francisco—Sight, par; telegraph, 2½c. premium. St. Louis—65c. premium. Chicago—45c. premium. Cincinnati—Between banks, 30c. premium; over counter, 50c. premium. New Orleans—Commercial, 75c. discount; banks, $1 premium.

Money in London 2@2¼ per cent. Rate of discount in open market for short and three-months bills, 2¼@2⅜ per cent. Consols for money closed at 91½, and for the account at 91 3-16. Paris advices quote 3 per cents 97 francs 30 centimes. The private rate of discount is 2⅜ per cent. Exchange on London, 25 francs 15 centimes. Berlin advices quote exchange on London 20 marks 40 pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, $203,483,360; balance, $8,083,739; Sub-Treasury debit balance, $913,458.

Commercial price of bar silver in New York, 53c. Bar silver in London closed at 24¾d. Mexican silver dollars were quoted at 41c.

Imports and Exports of Specie.

The imports of specie for the week were $62,803, of which $17,476 was gold, making total specie imports since Jan. 1, $4,111,564. Exports of specie were: Gold, $2,797; silver, $307,086, a total of $309,883 against $1,836,448 the previous week. The exports of specie since Jan. 1 have been: Gold, $21,002,292, and silver, $15,861,610, a total of $36,863,902

CANAL'S ALHAMBRAIC FEAST.

TRUTHS UNSPOKEN AT THE BANKRUPT DITCH'S DINNER.

What Three Eminent Engineers of the Barge Canal Survey Board Said of the Project—Transshipment the Bar to Economic Success—Break Bulk or You Break Us, Quoth the Elevator Pool.

At the Alhambra feast to the farmers of the eight counties round about Syracuse, yesterday, the hosts, the promoters of the $101,000,000 canal enlargement project, heaped the plates of the diners with facts, fictions and filmy supports for the castles in Spain fitly reared in the house of the borrowed name of the Moorish kings.

Palatable foods went with indigestible figures and savory sauces covered miscalculations. Four hundred editors, agriculturists, and such, had been invited to dine with the canal promoters and hear their arguments why the people of that section of the State should support the canal referendum next November. The farmers were told that the next Legislature would pass again the constitutional amendment passed by the last one, and that the people in 1905 would approve it, enabling the canal debt bonds to be extended for fifty years and thus handing down a large part of the debt to posterity. The constitutional provision of to-day forbids the issue of canal bonds of a longer life than eighteen years.

The canal orators did not read to the farmers the speech of Senator Malby, chairman of the Finance Committee, when he said of this constitutional amendment:

"This is a measure to notify this generation that it will not be required to pay for all the crimes it commits, but that some of them will pass on to posterity as an inheritance from their forefathers."

The banqueters were not told that the whole bond issue was likely to be put under a cloud, since it is a question whether the State through its Legislature can amend an action adopted by the people by referendum vote.

The Davis act makes the canal tax a direct one, but the country districts are told by the promoters that they will see to it that it is made indirect and that Gov. Odell has in mind new schemes of taxation by which he hopes to put the burden on the industries of the State.

With the assurance that the cities would have to bear 85 per cent. of the expense the farmers were told, also, that all the engineering experts agreed that the barge canal was "all right."

No one read to the assembled guests the declaration of the late Elnathan Sweet, ex-State Engineer and chairman of the Board of Advisory Engineers which made the survey for the barge canal. Mr. Sweet was put at the head of the board by State Engineer Bond. This was Mr. Sweet's opinion:

No waterway built to connect these waters (the Great Lakes and the ocean) can hope to secure great commercial importance unless it can accommodate the largest vessels navigating the Great Lakes. The expenditure of great sums of money for so-called improvements of the present canal is to be discouraged as wasteful and because it tends to postpone the wise and statesmanlike undertaking of a deep water outlet for Lake commerce.

No one read to the diners the opinion of George Y. Wisner, also a member of the Board of Advisory Engineers and of the United States Deep Waterway Board, who told the American Society of Civil Engineers:

The decline of traffic in the Erie Canal since 1880 and the failure of the fourteen-foot Canadian canals to divert commerce from the Lake and rail lines indicate that a waterway of less depth than required for the passage of the best type of Lake freighters cannot materially modify the transportation rates over existing routes.

There was no one present to read the views of Lyman E. Cooley of Chicago, who was advisory engineer to the committee appointed to investigate the Erie Canal waste of $9,000,000, and who wrote:

Considering traffic conditions as they are now developing on through business, I doubt if any project involving transshipment can be relied on for the future.

Nor did any one read the words spoken only ten days ago by Alfred Noble, president of the American Society of Civil Engineers, member of the Isthmian Canal Commission and of the Board of Advisory Engineers who made the barge canal survey, when he said:

Transshipment must be avoided as far as possible. The Erie Canal, with its seven foot navigation and transshipment at Buffalo, has shown a steadily decreasing business in the transportation of vegetable goods.

The barge canal plan still involves transshipment at Buffalo. That is why the elevator pool is so zealously promoting the job.

"No engineers of standing" against the barge canal plan?

"An economic crime" is what the *Engineering News* calls the scheme.

There is one clear question which the resident of any of the eight counties clustered near Syracuse should ask himself:

If the canal advocates are right, and by spending $101,000,000 the State can reduce the cost of carrying grain from Buffalo to New York one cent a bushel, where will I or the others in my community benefit by it?

And the farmer:

If the products of Western farms are brought into New York State by a freight rate 10 per cent lower than it is now, how will the New York farmer be benefited?

Does the personal advantage enjoyed by the men of Buffalo and New York engaged in elevating and lightering warrant me in voting a debt of $101,000,000 on the State, even if the cities of New York and Buffalo are to pay 80 per cent. of the cost?

BOGUS CITY PAY CHECKS.

Young Law Clerk Held for Passing One—Many More Out.

The disappearance of some city Finance Department checks was partly explained yesterday by the arrest of Morris G. Frankel, a law clerk, 22 years old, who lives with his parents at 141 Monroe street. Frankel was routed out of his bed at 2:30 o'clock yesterday morning by Capt. Hodgins of the Madison street station on the complaint of Pincus Emmanuel of 190 Madison street.

In the latter part of May Frankel got Emmanuel to cash a check for $42, drawn on the Nineteenth Ward Bank and payable to Frankel. The check was made on a city blank and signed "P. J. Walsh, Deputy Paymaster." Emmanuel deposited it in the Jefferson Bank and it came back as worthless. There is no Deputy Paymaster P. J. Walsh. Emmanuel laid the matter before Capt. Hodgins, who with Detectives Howe and McGee, arrested Frankel.

When he was searched twenty-two of the blank checks were found in his pockets. Emmanuel was with the officers when the arrest was made. Frankel offered to pay the $42 and settle the matter then and there. Emmanuel was willing, but Capt. Hodgins was not. Frankel was locked up until yesterday morning, when he was arraigned before Magistrate Mayo in the Essex Market police court. Emmanuel refusing still to make complaint, a charge of being a suspicious person was made by Capt. Hodgins, and Frankel was held in $1,500 bail for examination to-morrow.

Frankel was secretary to the principal of the night school at Catharine and Henry streets, and it is believed that he got the checks there. Capt. Hodgins said yesterday that he knew of at least two other bogus checks. He thinks there are many more.

Phillips's Business Directory.

Phillips's Business Directory of New York city for 1903-1904 has just been issued and contains a large increase in names over the volume of last year. The book is a handy and compact one of 1,407 pages, in which the professions, trades and business occupations are arranged in alphabetical order. It requires seventy-three pages to give the names and addresses of the lawyers who are in practice in the city. More than three pages are devoted to Chinese laundries, in which the addresses but not the names are given. There are less than one-half as many physicians as lawyers.

FATHER HARTY GOING TO ROME.

The Archbishop-Elect of Manila Will Be in New York This Week.

Father J. J. Harty of St. Louis, Archbishop-elect of Manila, will come to New York this week on his way to Rome to be consecrated. It is reported that Father Thomas Hendrick of Rochester, N. Y., will accompany him, to be consecrated Bishop of Cebu.

The selections announced from the Vatican reveal in a marked manner the policy of Rome in reorganizing the Church in the Philippines. All of them are thorough Americans and priests who have shown pronounced executive ability.

Father Harty, the new prelate, is 49 years old. He celebrated the twenty-fifth anniversary of his ordination to the priesthood several months ago. He is a man of great force of character, tenacity of purpose and decidedly democratic.

Of the four appointments made, New York has received two, Dr. I. Z. Rooker and Father Thomas Hendrick. Mgr. Rooker has been consecrated Bishop of Nueva Caceres. He was ordained in 1888 and began educational work immediately as vice rector of the American College at Rome. He remained there until 1895, when he went to Washington as secretary to the Apostolic Delegation. Nueva Caceres is one of the most desirable sees in the islands. It has 107 parishes, 17 parish missions, 124 parish priests, or missionaries, and 148 native priests.

Father Hendrick was ordained in the Ogdensburg diocese about thirty years ago. He is one of the most democratic priests in the country and is known by rich and poor as "Father Tom."

The other American Bishop of the Philippines is Right Rev. Dr. Denis J. Dougherty, formerly of Philadelphia. Dr. Dougherty was born in 1865. He finished his studies at the American College at Rome and was ordained there in 1890. He goes to the see of Nueva Segovia.

COLUMBIA 150 YEARS OLD.

Trustees Decide on a Celebration a Year From This Fall.

The committee appointed last November by the trustees of Columbia University to consider "what celebration, if any, should be held on the one hundred and fiftieth anniversary of the founding of King's College in 1754 by King George III. of England" has recommended to the University Council, that the anniversary be commemorated.

The anniversary falls on Oct. 31, 1904, and the committee has drawn up a tentative plan for a week's celebration. On Oct. 25, 26, 27 and 28 a series of lectures will be given at the University by some of the most eminent scholars, European and American, selected to represent the different fields of activity in which the university is at present engaged. Oct. 29 will be reserved for such celebration as may be planned by the undergraduate students at the university. On Sunday, Oct. 30, a religious service of praise and thanksgiving will be held. Concluding exercises are scheduled for Oct. 31, to include an address by the president of the university.

The report as drawn up was accepted by the University Council and the recommendations were transmitted to the committee on education of the trustees, which has approved the plan. A new official committee in charge of the celebration has been named as follows: George L. Rives, John B. Pine, President Nicholas Murray Butler, Prof. Harry Thurston Peck, Dean J. Howard Van Amringe, Prof. Munroe Smith, and Dean Robert S. Woodward.

MISS SIMES GETS A CHECK

From Restaurant Patrons—She Is Going to Give It to Hubby.

There was no speechmaking yesterday when Miss Mamie Simes, the black-eyed Beekman street restaurant cashier who has thrown up her job for one of a domestic sort, got the proceeds of the collection taken up on Friday by the patrons of the place as a wedding gift.

The presentation took place during the noon rush hour, and the restaurant proprietor declined to allow any oratorical bouquets, on the ground that such a course would throw a large number of his customers out of their eating stride, with consequent heavy financial loss to the house.

So the "committee" merely handed to the young woman a check, accompanied by an engrossed card expressing their sentiments, and while the cashier blushingly stammered her thanks the long line of feeders cheered their approval from their revolving stools.

Miss Simes said later that the check was a good-sized one. She declined to give the amount because the committee asked her not to. Others in the restaurant said it was for about $25. To an inquiry as to what she was going to do with the money, the young woman laughingly replied that she "intended to hand it over to hubby."

"If you do, we'll replevin it," threatened the committee.

SAY MUSICIAN WAS A COINER.

Arrest of George Nayulas, Who Had Built a Home in Elizabeth.

About a year ago, George Nayulas built a pretty little home in a grove in the outskirts of Elizabeth, N. J. He told his neighbors that he was a violinist, and one or twice a month journeyed to New York with a violin case, each time saying he was going to play in a concert. He was arrested yesterday by Secret Service Agent Flynn, who charged him with being G. Bartuski, who was sent to the Erie County Penitentiary for five years in 1895 for coining.

In the supposed musician's little home the Secret Service agents say they found a number of half-finished counterfeit dimes and dollars, seven moulds, a gasolene furnace and an electric battery for plating. It is alleged that the man carried his bad money from Elizabeth to New York in his violin case and that in the intervals between his fortnightly or monthly visits to this side of the river he busied himself in manufacturing coin. He made dollars and dimes only. They showed good workmanship. He was held in $2,500 bail.

JERSEY CITY GETS THE MONEY.

Public Service Corporation and American Sugar Co. Pay Back Taxes.

Mayor Mark M. Fagan of Jersey City scored another victory in his fight to compel corporations to pay what he calls their fair share of the burden of taxation, when the Public Service Corporation of New Jersey sent a check to the City Collector's office yesterday in settlement of the taxes levied against the North Jersey Street Railway Company for 1902-'03. The taxes amounted to $37,154.70. A penalty of 10 per cent. interest from Dec. 20 was added.

The American Sugar Refining Company, which has protested against an increase in the assessment levied against its plant in Washington street, paid its tax bill of $30,357.60 and $1,505.30 penalty for delay yestesdáy.

Hailed Liberty Bell as It Passed.

The Liberty Bell received a noisy welcome in Jersey City when it arrived at 12:35 o'clock yesterday afternoon from Mott Haven. Engineers tooted their locomotive whistles while the special car carrying the bell was being shifted from the pier to the train shed. Several hundred persons gathered on the bridges over the Bergen cut and cheered the old bell as it passed below them on its journey home.

"Hunchy" of the Race Tracks Ill.

Max Rabinowitz, the hunchback programme seller at the race track, is in Beth Israel Hospital suffering from a disease of the spine. The physicians say that he will probably not recover, though they have some hopes that an operation may help him. Almost every race track regular knows "Hunchy." One of the stewards of the Coney Island Jockey Club is bearing the cost of medical attendance.

FINANCIAL. | FINANCIAL.

The Ray=Tonopah Mining Company
OF NEVADA.
ONE OF OUR GUARANTEED STOCKS.

The holdings of this Company comprise eight mining properties running more than 5,000 feet on the same ledge as the famous Ray & O'Brien Mine and 3,000 feet on a contact ledge, which forms the identical mineral belt on which are located to the south the famous Montana-Tonopah, The Belmont, The Mispah Gold Hills and the California Tonopah, which constitute the greatest aggregation of gold and silver mines in the world.

THE RAY-TONOPAH

has ore at the very surface, which runs from $18.00 to $1,175.00 per ton in ledges from 3 to 7 feet wide. It adjoins the town site of Ray on east and west, and is end on to the famous Ray & O'Brien, which has $1,000.00 ore and is a regular shipper. Judge Ray himself is president of our Company. We have ore thrown out from a half dozen prospect shafts, which runs $250.00 per ton, and no mine, not excepting the Mispah Mine itself, ever had the showing at surface that Ray-Tonopah has. Tonopah is the centre of the richest mining field on earth. The Mispah alone is said to have $100,000,000.00 in sight. The Belmont has an 83-foot vein that averages $160.00 per ton, and five feet of which runs $5,240 per ton, being the largest and richest ledge ever discovered in the world.

We offer you stock in a Company which is a mine at the very surface. Montana-Tonopah, Belmont and Mispah, and California Tonopah have made 25 millionaires inside one year. We made a Bonanza Mine of the California Tonopah in 22 days. It had no showing of ore at the surface; now its ore runs $1,000.00 per ton. We will make Ray-Tonopah a greater mine than any in the Tonopah District, from every surface indication.

Help these mining boys develop their property and share in its wealth.

RAY-TONOPAH WILL BE A SHIPPER OF $250.00 ORE INSIDE OF 90 DAYS.

MARK OUR PROPHECY.

No mine in Tonopah ever had such a surface showing. They want money to develop it, money to put up gasoline hoists and erect buildings. Write for Judge Ray's report. Founders' price for stock **15 cents.** This stock will go up by leaps and bounds as soon as its value is understood.

Write or Wire reservation. Allotment limited.

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MEMBERS
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Execute commission orders for investment or on margin.
Phone 4327 Broad. Correspondence invited.
Write or call for our specially prepared Pamphlet entitled
THE SECURITY MARKET ANALYZED
Includes a table showing the investment return at present levels of 27 standard stocks.
FREE UPON REQUEST.

ANOTHER GUARANTEED MARKET forecast telegram will be sent Wednesday for $10. Guaranteed absolutely correct or money refunded. No remittances received later than Wednesday. JOHN B. MORRIS, 447 Tompkins ave., Brooklyn, N. Y.

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DIVIDENDS AND INTEREST.

THE BANK OF AMERICA.
New York, June 19, 1903.
The Board of Directors have to-day declared a semi annual dividend of TEN (10) PER CENT., free of tax, payable July 1, 1903, to stockholders of record of this date.
The transfer books will remain closed until July 2, 1903. W. M. KENNEY, Cashier.

MERCHANTS EXCHANGE NATIONAL BANK of the City of New York.
June 17, 1903.
The Board of Directors have this day declared a semi annual dividend of Three Per Cent., free of tax, payable on and after July 1, 1903, until which date the transfer books will be closed.
A. S. APGAR, Cashier.

Savings Banks.

CITIZENS' SAVINGS BANK,
56 AND 58 BOWERY, COR. CANAL ST.
86TH SEMI-ANNUAL DIVIDEND.
The Trustees have ordered that interest at the rate of THREE AND ONE HALF (3½) PER CENT. per annum be paid to depositors on and after July 20th on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending June 30th, 1903, in accordance with the by laws and rules of the bank. Money deposited on or before July 10th will draw interest from July 1st.
HENRY HASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

Union Dime Savings Institution
BROADWAY, 32D ST. AND SIXTH AVENUE.
GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent. from $5 to $3,000. Credited July 1st, payable July 16th or any time later.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

WASHINGTON SAVINGS BANK.
West Sixty-fifth Street and Broadway.
Interest declared at the following rates per annum:
On deposits from Five to Five Hundred Dollars, FOUR per centum.
Deposits from Five Hundred to Three Thousand Dollars, THREE and ONE HALF per centum.
Deposits made now draw interest from July 1st.
J. G. ROBIN, Pres. R. B. WALDO, Compt.

FATHER HARTY'S WOODRUFF-DADY BREAK.

May Be Hastened Over a Squabble for a $1,200 Clerkship.

Surrogate Church of Brooklyn, who came into office on the fusion wave in 1901, is in a quandary over the appointment to a $1,200 clerkship in his office which is exempt from civil service rules. It has been understood that a Republican was to get the job, and until a few days ago it seemed that A. S. Briggs, a veteran political worker in the Seventeenth Assembly district, was sure of the appointment, inasmuch as he had the indorsement of ex-Lieut.-Gov. Timothy L. Woodruff, the leader of the county organization, and of Jacob Brenner, chairman of the executive committee.

A hitch, however, has occurred through the candidacy of Timothy J. Dady, a brother of Col. Michael J. Dady, for the place. Col. Dady wanted his brother appointed to a clerkship in the Board of Elections, and failing in this has asked Surrogate Church to hold up the appointment to the vacant clerkship in his office until his return from Cuba at the end of the month. Ex-Senator Michael J. Coffey, the leader of the Brooklyn Democracy, who has a strong political pull with Surrogate Church, has taken sides, it is said, with Col. Dady in the controversy, and at all events the appointment will be postponed until the latter gets back. The matter may, it is surmised, hasten the break, which has long been threatened, between Mr. Woodruff and Col. Dady, but which, it was hoped, would be deferred until after the Mayoralty campaign.

GROCER'S DOG LICKED THE COPS.

Roundsman Tomany Is Now Charged With Shooting His Dog's Conqueror.

Roundsman John Tomany of the Adams street station was arraigned before Magistrate Naumer in the Myrtle avenue police court, Brooklyn, yesterday, charged with cruelty to animals. The complainant was Frederick Mahnken, a grocer of 206 Park avenue. Mahnken alleged that on June 15 Tomany shot his dog twice and that the dog suffered greatly before he died.

He said that his dog and one owned by Tomany had a fight a few days before and Tomany's dog was beaten. Tomany then threatened to get square, he said, and on June 15, while the dog was following the grocer's wagon, Tomany shot it without the slightest provocation.

Tomany pleaded not guilty, and the hearing was adjourned until June 30.

Explorer du Chaillu's Funeral.

The funeral of Paul du Chaillu, whose body was brought here from St. Petersburg on Thursday, will be held next Tuesday evening at 8 o'clock in the Park Presbyterian Church, Eighty-sixth street and Amsterdam avenue. The services will include singing by the Lyra, a Swedish singing society of Manhattan, and the Swedish Glee Club of Brooklyn. The explorer's body will be left in the church Tuesday night and will be taken on Wednesday to Woodlawn for burial.

Rev. R. J. Campbell Visits This Country.

The Rev. Reginald J. Campbell, who succeeded the Rev. Dr. Joseph Parker in the City Temple, London, arrived by the Cunarder Lucania, in yesterday from Liverpool and Queenstown. He was accompanied from Quarantine by the Rev. Dr. Newell D. Hillis of Plymouth Church, who boarded the big ship from a revenue cutter. Mr. Campbell will preach this morning in Plymouth Church. This evening he will address a congregation at Montclair, N. J.

Judge Howland and His Wife Separate.

Judge Henry E. Howland has been living at the University Club for the past month, while his wife has continued to occupy the Howland home, at 14 West Ninth street, and it was said by one of the family yesterday that they intend to remain apart. Mrs. Howland, before she married, nine years ago, was Miss Annah J. W. Lovering of Boston. Judge Howland is 68 years old.

Struck by a Train and Killed.

AMSTERDAM, N. Y., June 20.—Michael Slattery, a cigarmaker, was struck and instantly killed by a passenger train on the New York Central in this city to-day. Slattery stepped in front of the train. The top of his head was torn off. He was a member of the Cigarmakers'