

STEEL MAKES REPLY

Company's Answer to Injunction Suit Filed.

SWORN STATEMENT BY SCHWAB.

Annual Earnings Stated to Be More Than \$140,000,000 - Conversion Plan Included Payment to J. P. Morgan of \$10,000,000.

NEWARK, N. J., July 16.—The answer to the suit brought by J. Aspinwall Hodge, William H. Curtiss and Bernard Smith, who asked for an injunction to prevent the company from carrying out its bond conversion plan, has been filed before Vice Chancellor Emery.

For the first time since the organization of the steel corporation a detailed statement of the assets of the proper-



CHARLES M. SCHWAB.

ties of the subsidiary companies is furnished. These assets, it is stated, include 400 producing mills of the value of \$300,000,000, seventy-five blast furnaces of the value of \$48,000,000, iron and bessemer ore properties of the value of \$700,000,000, coal and coke properties of the value of \$20,000,000, natural gas fields of the value of \$20,000,000, cash in bank to the amount of \$60,000,000 and over \$80,000,000 of materials in process of manufacture.

The total value of the company's property, including cash and cash assets, is placed at \$1,400,000,000 by Mr. Schwab in an affidavit which is part of the corporation's reply. The company's earnings are stated to be at the rate of more than \$140,000,000 a year. A saving of \$30,000,000 a year is credited to the ore properties, and it is estimated that the ownership of transportation facilities saves the company \$10,000,000 annually. The earnings of the coal and coke properties are stated to be more than \$1,000,000 a month.

These statements as to values and earnings were presented to disprove a charge by the plaintiffs that Mr. Schwab, the president, and Mr. Trimble, the secretary, made a false certificate when they certified that in their judgment the properties were worth at least the par value of the preferred stock after deducting all indebtedness.

The answer admits that the conversion plan includes a payment of \$10,000,000 to J. P. Morgan & Co. It denies that any of the acts contemplated will work fraud or injury to the complainants, but says that, on the contrary, such acts when consummated will be greatly to the benefit of corporation and stockholder.

Steamer Michigan Disabled.

ERIE, Pa., July 16.—The accident which happened to the United States steamer Michigan yesterday was quite serious. The Michigan was lying at her dock when the freighter M. B. Grover hove in sight from the Pittsburgh dock. While under full headway the captain of the Grover evidently lost control of his boat, for she stove into the Michigan, driving her down the bay fully 150 feet. The crash was a terrific one. The nose of the Grover plowed into the Michigan, tearing her from her fastenings and held her in front while the Grover carried her all that distance. Commander Winder of the Michigan estimates the loss at \$10,000. This includes the running of two six pound Driggs-Schroeder rapid fire guns of an improved pattern and a whaleboat valued at \$400.

Kitchener in London.

LONDON, July 14.—The entire city is agog over the arrival here of Lord Kitchener, who, accompanied by Generals French and Hamilton, has reached home after an absence of three years. The progress of the notable fighters through the city after leaving the train was frequently interrupted by the enthusiastic greetings of the delighted here worshippers through the thoroughfares.

Suicide at Niagara Falls.

NIAGARA FALLS, N. Y., July 16.—Nina A. Phillips, twenty-three years old, good looking and well dressed, committed suicide here by jumping into the rapids on the American side of the river from Goat Island bridge. Her body was swept over the falls. Miss Phillips came here from Cattaraugus, N. Y., some time ago.

The New Maine on Trial.

PHILADELPHIA, July 16.—The new battleship Maine, built at Cramp's shipyard to replace the vessel destroyed in Havana harbor, started yesterday afternoon on the builders' trial trip off the Delaware capes. A party of about thirty guests were on board the battleship to watch her speed trial.

CONDENSED DISPATCHES.

Notable Events of the Week Briefly and Concisely Told.

Congressman Wachter of Baltimore was badly bitten by a mad dog. Two persons were drowned by the capsizing of a yacht in a squall at Chicago.

James McBride, in an attempt to commit suicide, leaped from the Brooklyn bridge and may live.

A memorial service for the late Lord Paunceforte was held at Chapel Royal, St. James' palace, London.

Senator Thomas C. Platt quietly celebrated his sixty-ninth birthday and declined to be interviewed.

American shippers quoted to Johanesburg merchants a rate of \$2.50 per ton for freight from New York to Natal against \$8.50 from England.

Tuesday, July 15.

Mont Pelée in eruption drove out the inhabitants of Morne Rouge and other villages.

Plans are ready for Lipton's Shamrock III, to challenge for the America's cup in 1903.

The cruiser Brooklyn, with the remains of the late Ambassador Paunceforte, reached Southampton.

The Reading company coal washery near Shamokin was started up with fifty imported men.

The emperor of Korea has accepted the invitation for his country to participate in the St. Louis exposition.

Monday, July 14.

In Kwangsi province, China, cholera was reported to have killed over 13,000 persons.

The engagement of Bishop Henry C. Potter of New York to Mrs. Alfred Corning Clark was announced.

Fire at Salisbury Bench, Mass., destroyed two summer hotels and a number of cottages and business places.

Excise Commissioner Cullinan announced that there were 8,000 licensed hotels in New York state. Of this number 2,800 are in Greater New York.

J. Pierpont Morgan has bought and presented to the Jardin des Plantes museum in Paris the collection of precious stones formed by George F. Kunz of New York for the Buffalo exhibition.

Saturday, July 12.

Three shocks of earthquake were felt on the island of St. Vincent Tuesday.

President Loubet of France signed the bill approving the Brussels sugar convention.

The \$500,000 given by congress to the Buffalo exposition will be distributed pro rata to claimants for \$640,000, but not to stockholders.

General Thomas M. Anderson contradicted Admiral Dewey and declared that the fighting with the Spanish before Manila surrendered was bona fide.

Friday, July 11.

Five firemen were killed in Toronto by the collapse of a wall of a burning building.

It is estimated that the total number killed on the Boer side during the recent war was 3,700.

F. S. Kelley, Oxford, won the Diamond Sculls at Henley, and Third Trinity, Cambridge, won the Grand Challenge cup.

A large portion of the residence section of Ipswich is flooded. Great damage is reported in other parts of Iowa and in Nebraska.

Colonel Nathaniel McKay, the millionaire hotel man of Washington, dropped dead at Atlantic City, N. J., while on his honeymoon.

At Macon, Ga., B. Aycock, manager of the Dublin mill of the Southern Oil company, and his wife were drowned. They had been married but two months.

Thursday, July 10.

Mr. Joseph Chamberlain recovered sufficiently from an accident to leave the hospital in London.

Titus, the New York oarsman, and the Argonauts of Toronto were beaten in the Henley regatta.

Rivers in Iowa are overflowing, doing much damage to crops and hampering railroad traffic.

A new geyser near Salina Cruz, isthmus of Tehuantepec, has formed since the recent severe earthquakes.

A crazy man attempted to see Mrs. McKinley at her Canton home to tell of the alleged plot that led to the assassination of her husband.

Lieutenant Edwin A. Hickman of the First cavalry was ordered by General Chaffee at Manila to be court-martialed on charges made in the Gardener inquiry.

Roy Hanged in Fun.

MORRISTOWN, N. J., July 12.—With a rope around his neck and hanging from a rafter in a barn, John Edison, eleven years old, was cut down in time to save his life and to prevent a mock lynching becoming a fatal reality. A physician worked over the boy an hour before he restored him to consciousness. Young Edison and his companions had been playing wild west.

Mayor by Four Majority.

ST. PAUL, July 12.—Mayor Hugo, the Republican candidate, remains the mayor of Duluth. The supreme court has so decided. One vote counted for Truelsen was thrown out, thus giving Hugo a majority of four. The court held that the neglect of the judges to place their initials on the ballots did not invalidate the votes of those casting them.

Chaffee Ordered Home.

WASHINGTON, July 15.—General Chaffee has been relieved of command in the Philippines and ordered to the command of the department of the east by an order issued by Secretary Root.

Long Missing Steamers Arrive.

VANCOUVER, B. C., July 15.—The steamer Melville Dollar, from Cape Nome, passing up to Ladysmith, reported that the steamers Jeanie and Portland had arrived safely.

SALISBURY RESIGNS.

Balfour Chosen to Succeed as Premier of Great Britain.

LONDON, July 14.—The Marquis of Salisbury has resigned the premiership of Great Britain, and Right Hon. A. J. Balfour, the first lord of the treasury and government leader in the house of commons, has been appointed to succeed him.

The prime minister laid down the responsibility of his resignation July 11 and received the commendation of his sovereign. He was able to discharge the weighty, exacting duties of the position through periods amounting to national crises.

As to Lord Salisbury's withdrawal, the main reason is considered by practically all the best informed persons to have been simply a desire for a quiet life on the part of a man advanced in



ARTHUR J. BALFOUR.

years whose activities have been unusual and whose scientific tastes predispose him to study and seclusion. That the retiring premier's health has failed to some extent is undeniable, but this is not more than perhaps is to be expected in a man of his years, and the close of the war in South Africa and the return of the commanding general from there is considered to be an appropriate time for his withdrawal.

The retirement of this last great statesman of the Victorian age is universally regarded as the transition from one generation to another and as marking the close of an era in the national life.

Sir Michael Hicks-Beach Resigns.

LONDON, July 15.—Sir Michael Hicks-Beach has resigned as chancellor of the exchequer. The resignation caused intense surprise. It was generally taken to be almost more important than Lord Salisbury's relinquishment of the premiership. Other breaks in the cabinet are likely to occur.

Old Time Actress Dead.

KANSAS CITY, Mo., July 14.—Mrs. Eloise Bridges Erwin, once a celebrated actress, having starred with Jefferson, Booth, McCreary and Barrett, is dead at her home here, aged seventy years. She was known to the stage as Eloise Bridges and was the original Gretchen in Jefferson's production of "Rip Van Winkle."

Cyclone Does Much Damage.

CHALON-SUR-SAONE, France, July 16.—A violent cyclone visited this city last evening, doing immense damage. Several vessels on the river were sunk, the alcazar was destroyed, and the streets and shops were flooded.

Wu Ting Fang's Successor.

PEKING, July 14.—Lian Tung Cheng, secretary of the Chinese embassy to the coronation of King Edward, has been appointed minister to the United States.

FINANCIAL AND COMMERCIAL.

Closing Stock Quotations. Money on call nominally at 3 1/2% per cent. Prime mercantile paper, 4 1/2% per cent. Sterling exchange steady, with actual business in bankers' bills at 48 1/2% for 60 days. Posted rates, \$4.86 1/2% and \$4.88 1/2% for 90 days. Commercial bills, \$4.84 1/2% to \$4.85 1/2%.

New York Markets.

FLOUR—Easier with buyers and sellers apart; Minnesota patents, \$1.41 1/2; winter wheat, \$1.39 1/2; winter wheat, \$1.37 1/2; winter wheat, \$1.35 1/2; winter wheat, \$1.33 1/2; winter wheat, \$1.31 1/2; winter wheat, \$1.29 1/2; winter wheat, \$1.27 1/2; winter wheat, \$1.25 1/2; winter wheat, \$1.23 1/2; winter wheat, \$1.21 1/2; winter wheat, \$1.19 1/2; winter wheat, \$1.17 1/2; winter wheat, \$1.15 1/2; winter wheat, \$1.13 1/2; winter wheat, \$1.11 1/2; winter wheat, \$1.09 1/2; winter wheat, \$1.07 1/2; winter wheat, \$1.05 1/2; winter wheat, \$1.03 1/2; winter wheat, \$1.01 1/2; winter wheat, \$0.99 1/2; winter wheat, \$0.97 1/2; winter wheat, \$0.95 1/2; winter wheat, \$0.93 1/2; winter wheat, \$0.91 1/2; winter wheat, \$0.89 1/2; winter wheat, \$0.87 1/2; winter wheat, \$0.85 1/2; winter wheat, \$0.83 1/2; winter wheat, \$0.81 1/2; winter wheat, \$0.79 1/2; winter wheat, \$0.77 1/2; winter wheat, \$0.75 1/2; winter wheat, \$0.73 1/2; winter wheat, \$0.71 1/2; winter wheat, \$0.69 1/2; winter wheat, \$0.67 1/2; winter wheat, \$0.65 1/2; winter wheat, \$0.63 1/2; winter wheat, \$0.61 1/2; winter wheat, \$0.59 1/2; winter wheat, \$0.57 1/2; winter wheat, \$0.55 1/2; winter wheat, \$0.53 1/2; winter wheat, \$0.51 1/2; winter wheat, \$0.49 1/2; winter wheat, \$0.47 1/2; winter wheat, \$0.45 1/2; winter wheat, \$0.43 1/2; winter wheat, \$0.41 1/2; winter wheat, \$0.39 1/2; winter wheat, \$0.37 1/2; winter wheat, \$0.35 1/2; winter wheat, \$0.33 1/2; winter wheat, \$0.31 1/2; winter wheat, \$0.29 1/2; winter wheat, \$0.27 1/2; winter wheat, \$0.25 1/2; winter wheat, \$0.23 1/2; winter wheat, \$0.21 1/2; winter wheat, \$0.19 1/2; winter wheat, \$0.17 1/2; winter wheat, \$0.15 1/2; winter wheat, \$0.13 1/2; winter wheat, \$0.11 1/2; winter wheat, \$0.09 1/2; winter wheat, \$0.07 1/2; winter wheat, \$0.05 1/2; winter wheat, \$0.03 1/2; winter wheat, \$0.01 1/2; winter wheat, \$0.00 1/2.

THE CAMPANILE FALLS.

Historic Tower in Venice a Heap of Rubble.

VENICE, July 15.—The campanile of St. Mark's has fallen on the piazza. Where it once stood is now a heap of ruins.

The cathedral and the doge's palace are quite safe, and only one corner of the royal palace is damaged. The loggia of Sansovino was injured. It is thought that no lives have been lost, but it is not certain as yet. A cordon of troops is keeping the piazza clear.

The municipal council has decided to open a preliminary fund of 500,000 lire (about \$100,000) for the rebuilding of the campanile and the Sansovino loggia. A public subscription will also be opened for the same purpose.

In all Venice there was no object of more historic interest than the campanile of St. Mark's. It stood 322 feet in height. It was founded in 888 and restored in 1329. In 1417 a marble top was put on the old tower, and in 1517 it was crowned with the figure of an angel nearly sixteen feet in height.

FATED MINE REOPENS.

Number of Explosion Victims at Johnstown Reaches 114.

JOHNSTOWN, Pa., July 14.—After a consultation with the four state mine inspectors summoned here to make a thorough inspection of the Rolling Mill mine of the Cambria Steel company James E. Roderick, chief of the state bureau of mining inspection, dictated a notice to General Manager C. S. Price of the Cambria Steel company granting formal permission to resume operations in all sections of the mine except the Klondike today.

Two more deaths of resented victims have occurred. These men were among the six living last brought out of the mine Friday afternoon, of which four others have expired. These deaths raise the total fatalities to 114, although the company records have it one less. Much confusion has attended the compilation of the record.

BASEBALL.

Standing of the Clubs in National and American Leagues.

Table with columns for National League and American League, listing teams like Pittsburgh, Boston, Chicago, etc., with W, L, and P.C. statistics.

Wood May Head Canal Commission.

OYSTER BAY, N. Y., July 15.—The president has invited General Leonard Wood to visit him at Sagamore Hill early in August. General Wood is one of Mr. Roosevelt's closest friends, and the president entertains a high regard for his executive ability.

Oil Tank Struck by Lightning.

JENNINGS, La., July 16.—Lightning struck the big tank in the oilfields here. The tank, with its contents, was burned and is a total loss. The flames spread to the pools of oil surrounding the Jennings well No. 2 and later to the well itself, burning the derricks, but doing no further damage.

American Gets Lost Cash.

BERLIN, July 15.—A laborer walking on the beach at Eckernforde, Prussia, on an inlet of the Baltic, recently picked up a pocketbook containing 30,000 marks in notes which an American had dropped in the water from a yacht during the regatta.

The Illinois Damaged.

CHRISTIANIA, Norway, July 15.—Owing to faulty steering gear the United States battleship Illinois struck bottom as she was entering port here yesterday. She will be compelled to go back to England and be placed in drydock there.

Relief For Peary.

NEW YORK, July 15.—The Peary relief ship Windward finished loading her supplies late yesterday afternoon and sailed away. She passed quarantine at 7:40 p. m. The Windward will go direct to Sydney, C. B., where she will take on coal and then head for the arctic region.

Many Cattle Killed by Lightning.

HOOSICK FALLS, N. Y., July 16.—A terrific electrical storm struck this place last night. Two clouds met and caused a violent downpour of rain. Hailstones of large size fell. The storm seemed to be a continuance of Monday night's fall, which was very destructive, many head of cattle being killed by lightning.

Republican State Convention Date.

NEW YORK, July 11.—The Republican state convention is to be held in Saratoga, commencing Sept. 22. Senator Platt announced that last evening in the Oriental hotel, Manhattan Beach. The state committee will meet about the middle of August and issue the call.



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