



VICTORIA, B. C., TUESDAY, APRIL 29, 1902.

33.

NO. 14.

FIFTY MILLION DOLLARS REQUIRED

HOW STEEL TRUST WILL RAISE MONEY
Circular Dealing With Matter Has Been Sent to Shareholders of the Corporation.

New York, April 25.—The stockholders of the United States Steel Corporation received to-day a circular letter of the corporation setting forth the terms under which it is proposed to retire \$200,000,000 of the 7 per cent. preferred stock and issue \$250,000,000 of 5 per cent. bonds, thereby increasing the bonded list from \$300,000,000 to \$550,000,000.

Accompanying this circular was a report of the finance committee, which sets forth in detail the various reasons why the refunding plan should be approved, together with a series of resolutions reciting how the plan is to be carried out. The stockholders' report, signed by President Schwab and Chairman Garry, says in part:

"In February, 1901, various subsidiary companies had under contemplation, and in many cases actually had begun the construction of additions to their plants, which in some instances would have duplicated the facilities of other subsidiary companies. The aggregate of these contemplated expenditures was something like \$50,000,000. Much that at the time of organization it was hoped might be accomplished in the way of avoiding wasteful expenditures for unnecessary enlargement of plants has been accomplished by co-operation among the several companies, enabling one to utilize the facilities of the other. However, owing largely to advance commitments it was impossible to stop all construction at the time the corporation was organized, and in order to finish work then already under way cash payments have been made during the year to the amount of \$15,000,000.

"It was not possible then to determine how much of the contemplated expenditure of about \$50,000,000 would have to be made, nor in advance of sufficient experience would it have been wise to capitalize any part of the \$15,000,000 that have been actually expended. Within the next few months will fall due payments aggregating about \$10,000,000, and it is expected that almost immediately after your corporation was organized. The finance committee are unanimous in support of the executive committee's recommendations and believe that, as desired by the executive committee, \$25,000,000 should be made available for improvements. The finance committee also recommend that the \$15,000,000 expended during the year for commitments made prior to your corporation's organization and the \$10,000,000 to be paid for properties as above mentioned. These three purposes in the aggregate call for \$50,000,000.

"The problem confronting the finance committee has been to make provision for \$50,000,000 without issuing preferred stock, which stock cannot be sold at less than par, and which if sold at par would be entitled to dividends at the rate of 7 per cent. and would increase the \$3,000,000 present annual dividend requirement of the corporation.

"After discussion with some of the principal stockholders it was decided to reorganize your corporation's capitalization, which in round numbers now consists of \$300,000,000 of bonds, \$500,000,000 of preferred stock, and \$500,000,000 of common stock, by substituting for \$200,000,000 of the preferred stock, \$250,000,000 of the sinking fund's 60-year 5 per cent. mortgage gold bonds and by selling \$50,000,000 additional bonds of such issue for cash. As the preferred stock carried 7 per cent. dividends while the bonds would bear but 5 per cent. interest the \$50,000,000 desired could in this way be added to the corporation's resources and the aggregate of the annual charges for interest and dividends instead of being increased \$5,000,000 would be decreased \$1,500,000, as compared with the present sum total of these two requirements.

"The unanimous conclusion of the finance and executive committees is that considering the vast aggregate value of the physical properties the proposed \$250,000,000 increase of bonds from \$300,000,000 to \$550,000,000 is wise and conservative."

"The stockholders' meeting to vote on the proposed changes in the company's securities will be held at Hoboken, N.J., on May 19th.

LIBERALS TAKE TOWN.
New York, April 25.—The New York representatives of the Liberal party of Columbia were advised by cable to-day that their forces had captured Rio Hacha, a seaport town 200 miles from Cartagena. The cablegram said the engagement lasted many hours. No account of the losses was given.

CYCLIST AS JOCKEY.
New York, April 25.—Jimmie Michael, the former cyclist, but now his horse, was a jockey at Maudsloughs, says a Paris dispatch to the Herald. He rode Charron's Promesse in the selling race, distance 1 1/2 miles. The betting was 14 to 1, and there were 15 starters. Michael won by a head.

CANADIAN CONTINGENT.

The First Transports Will Sail on May 23d and 30th.

Ottawa, April 26.—Col. Macdonell, who will command the 6th Regiment of the fourth contingent, will have Major E. A. C. Hosmer, now commanding the C. M. I. at Winnipeg, as second in command, and Capt. Mackie, of the permanent force, as adjutant. Capt. Clark and Capt. Strange, of the Northwest Mounted Police, will command the squadrons. The recruiting for the entire contingent has been completed, and the men will be rushed to Halifax at once. The first boats will sail on the 23d and 15th of May.

THE QUEEN'S CONDITION.

The Hague, April 26.—In their morning bulletin from Castle Loo, Queen Wilhelmina's physicians says the rise in the patient's temperature yesterday evening was of shorter duration than before, consequently the Queen had a fairly quiet night, resulting beneficially to her mental condition.

AN ACCOUNTANT HAS DISAPPEARED

LEFT HIS HOME AT OTTAWA ON TUESDAY

Walls of Power House for Cramp's Steel Works at Collingwood Are Finished.

Ottawa, April 25.—Enquiries have failed to disclose the whereabouts of Mr. Wm. H. Morgan, accountant, who left his home, 73 James street, on Tuesday afternoon. He remarked that he would return shortly, but no word has been received from him since.

Business Man Dead.
Belleville, Ont., April 25.—Richard Elvins, a well known business man, is dead, aged 77.

Progress of Work.
Collingwood, Ont., April 25.—The stone walls of the power house for the Cramp Steel Works are finished. It will contain thirty large boilers.

Burned.
Brampton, Ont., April 25.—"Wright castle," built fifty years ago by the late George Wright at a cost of \$25,000 and for years the most imposing private residence in Western Canada, was last night destroyed by fire.

Toronto Stock Market.
Toronto, April 25.—C. P. R. was again an active feature on the stock exchange, selling up to 127 1/2, a net advance of 2 1/2 over yesterday's top figure. The sales exceeded 3,000, the stock being the most active on the list.

ALSO FELT HERE.
Seismograph Recorded Earthquake Which Caused Destruction in Central America.

New York, April 26.—The earthquake which caused such destruction in Central America last Friday extended as far north as Baltimore, says a dispatch from that city to the Tribune. At the Johns Hopkins University observatory the film has just been taken of the seismograph and it was found to indicate the heaviest earth disturbance recorded since the machine was put in operation. After he had prepared the film for examination, Dr. Harry Reid, reading from the record, said: "The first measurable shock reached Baltimore about 9.30 o'clock last Friday night. For about four minutes the disturbance was slight, then it suddenly became stronger. The heaviest shock was recorded about 9.40 o'clock. It soon subsided to a lower degree of violence, but the disturbance was comparatively strong for an hour and a half. The whole disturbance was apparent over a space of two hours and a half. The shocks were not strong enough to be generally perceptible."

The above mentioned shock was also recorded on the Victoria seismograph at hours corresponding to those at Baltimore. The movement at the time of the greatest shock caused a swing of the horizontal pendulum here of 16 millimeters equal to about five-eighths of an inch.

SUICIDE IN JAIL.
Man Charged With Wife-Murder Strangled Himself.

Cleveland, Ohio, April 26.—Martin Lynch, who was arrested a few days ago, charged with the murder of his wife at the home of the couple in this city, committed suicide early to-day in his cell at the county jail by hanging himself from a door knob. The knob was not more than three feet from the floor. Lynch had carefully tied a sheet to the knob and then tied the other end about his neck. In order to accomplish his purpose, it was necessary for him to sit down on the floor of his cell and slowly strangle himself to death.

Recruits at Winnipeg.
Winnipeg, Man., April 24.—Thirty-six recruits for the South African contingent were accepted here to-day by Major Gardiner, D.O.C.

Halifax Camp.
Halifax, N.S., April 24.—One thousand

MORLEY'S MOTION WAS DEFEATED

HEATED DEBATE IN HOUSE OF COMMONS

The Government's Action in Detaining Albert Cartwright Discussed—Recruiting for New Contingent.

London, April 24.—The forcible detention in South Africa of Albert Cartwright, who, while editor of the South African News, charged Lord Kitchener prior to the engagement with General Dewet with ordering his officers to shoot all prisoners, formed the subject of a heated debate in the House of Commons this evening.

Mr. Morley (Liberal) moved the adjournment of the House, which practically amounted to a vote of censure on the government in general, and on Lord Kitchener and Lord Milner in particular. Mr. Morley pointed out that Mr. Cartwright, who had served a year's imprisonment for libel, now desired to come to England, and that his detention was illegal, unconstitutional and tyrannical. He added that the explanation of Lord Stanley, the financial secretary of the war office, who served in the South Africa war as chief press censor, and afterwards acted as private secretary to Lord Roberts, that the government did not think it desirable to increase the number of anti-British propagandists in this country, was the most outrageous heard in the House since Simon De Montfort invented parliament.

The Secretary of State for War, Mr. Broderick, in the course of a reply, said that although Mr. Cartwright had served his legal sentence, the question of his liberation was sub judice.

This brought forth a vehement protest from Sir Wm. Vernon Harcourt (Liberal), who declared that such a proposition was scandalous and contrary to the elementary principles of freedom. Winston Spencer Churchill (Conservative) also delivered a few caustic sentences, saying he hoped the House would force the government to withdraw within the limits of the law and observe the constitution.

Mr. Balfour, the government leader, came to the support of the war secretary and contended that the government was justified in detaining even a British subject if it thought his wanderings were calculated to injure the interests of South Africa. These views for the adjournment were condemned by Lord Kitchener and Lord Milner, in whose keeping, at this moment, rested the hopes of peace.

James Bryce (Liberal) and Sir Robert Reid (Liberal) twitted the ministers for again interposing Lord Kitchener as a buffer between the government and the House. They both scathingly denounced the present action of the government as a gross abuse of power.

The spirit of revolt spread to the government benches. In a Malcolm (Conservative), who is said to have been heretofore an unwavering supporter of the government, warmly repudiated Mr. Balfour's argument that the subject would say they had clean hands in this regard. War or peace would not be facilitated by such violations of the liberty of the subject.

Other supporters of the government followed in the same strain, even Iver Churchill Guest, eldest son of Lord Winton, a Conservative, and a cousin of the Duke of Marlborough, urging the government to realize that its position was untenable, and to make some concession.

The House then divided, and the motion for adjournment was defeated by 209 to 182 votes.

Nine Unionists voted against the government. The government leader, A. J. Balfour, announced in the House of Commons to-day that an autumn session of the House will be necessary to deal with arrears of legislation.

Recruiting.
Vancouver, April 24.—Recruiting for the Fourth contingent commenced here this afternoon at 4 o'clock, over 50 volunteers presenting themselves, but only about a dozen were examined before the office closed for the day. Of these nine passed and were sworn in. These are: S. E. P. Gidwood, son of Dr. Gidwood, of Montreal; Frederick Edmond, late Durban Mounted Rifles and Yeoman-General's Body Guard; A. W. Yeaman, late Strathcona Horse; H. Fletcher Ireland, late 45th Battalion (London); and ex-N.W.M.P.: R. P. Price, A. E. Neill, J. Falls and R. Fowelin, late Hongkong volunteers.

At Grand Forks.
Grand Forks, April 24.—There were nine enlistments here to-day for South Africa, and additional applications are being considered. T. A. Kenyon is recruiting officer, and Dr. Kingston is acting as medical examiner.

Recruits at Winnipeg.
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Halifax Camp.
Halifax, N.S., April 24.—One thousand

A SPECIAL OFFER

Daily Times for Nine Months for \$3.

The publishers of the Times are aware that a large number of residents of the districts and of other cities and towns than Victoria would like to become subscribers to the daily edition, but are unwilling to pay the regular rate of subscription, owing to the fact that the paper cannot reach them for from six to seven hours, to three days after publication.

The management have decided to quote an extraordinary low rate to out-of-town subscribers, in the hope that the response will be sufficiently general to warrant a permanent reduction. For a limited time subscriptions from date to December 31st, over nine months, will be taken for \$3.

This reduction will give residents outside the Capital an opportunity of following the proceedings of the legislature, a full report of which will appear daily.

In addition to the full reports of the debates, the Times will continue to give the current political gossip at the seat of government, which is frequently more interesting and important than the actual proceedings in the House. Most of the noteworthy political developments of the past few years have been foreshadowed in the Times before they were forecast by any other paper.

A series of political cartoons by the Times's own artist will further increase the attractiveness of the paper.

The half-tone illustrations of public men of the province, with sketches of their careers, snapshots, views, etc., will be maintained. The special telegraphic service from Ottawa from the Times staff representative there will be continued. This service is unsurpassed by that of any other paper in Canada.

The full foreign telegraphic news, as well as that of the Dominion, will appear regularly.

Twice-a-Week Times

This Edition for the Rest of the Year for 75 Cents.

In order to still further extend the wide circulation of the twice-a-week Times, the publishers have decided to reduce the subscription price for new cash subscribers from now until the close of the year, nine months, to 75 cents.

The features outlined in regard to the daily will be maintained in the twice-a-week Times.

The publishers have in addition arranged with the department of agriculture at Ottawa for an original article weekly, about a column in length, prepared under the authority of the minister. The matter will consist of agricultural news, interesting to all readers, supplemented by brief accounts of the latest experiments and researches at the Government Experimental Farms, and recipes, useful to agriculturists, horticulturists, arboriculturists, horse-breeders, stock-raisers, bee-keepers, dairymen, poultrymen and others.

The market reports will be improved and will be given particular prominence. Other features are contemplated which will further increase the attractiveness of the paper, to the editing of which special attention will be devoted.

This offer is good for a limited period only. Those who wish to subscribe should do so at once. Remittances by mail should be by P. O. Order on Registered letter to THE TIMES PRINTING AND PUBLISHING COMPANY, VICTORIA, B. C.

COINS CLASSIFIED.
Coins are classified according to their state of preservation, as "proof," "uncirculated," "fine," "good," "fair," and "poor."

TRAIN WRECKED.

Collided With Box Car and Engine and Cars Were Derailed.

Valparaiso, Ind., April 26.—The Grand Trunk passenger train which left Chicago at 8.15 last night was wrecked eight miles east of this city as a result of the wind storm which swept over the section during the night. The engineer, Robert Melrose, was seriously hurt, and the fireman and mail clerk were badly bruised. The wind had blown a box car from the siding over upon the main track. The passenger locomotive crashed into this obstruction, and she left the rails, followed by the baggage and mail cars into the ditch. Engineer Melrose was pinned down by the wreckage. It took the other trainmen and passengers two hours to release him. Then it was found his injuries required immediate surgical attention. The fireman and mail clerk suffered severe contusions. None of the passengers were seriously hurt.

MORE WRECKAGE FROM THE CONDOR

REPORTED FOUND BY THE HYDA INDIANS

Several Cases of Salmon Also Washed Ashore—A Mill at Cedar Cove Burned.

Vancouver, April 26.—Steamer Tees arrived this morning from Northern British Columbia canyery ports. Capt. Hughes reports the finding by Hyda Indians, of a large quantity of Condor wreckage. Portions of the beach between Skidegate and Masset are strewn with bits of wreckage, including doors, speaking trumpets, caught on billets of wood, and even a fog horn, which had drifted ashore with wooden debris. Several cases of salmon were also found marked "T. M. C." This mark has not yet been identified here, but it is thought that the salmon came from some out-bound ship, perhaps the Red Rock and not from the local shore.

Capt. Johnson, of the Nanaimo schooner Nellie Thurston, recently reported missing, came down by the Tees, suffering from rheumatism. He left the schooner three weeks ago, since when she has not been seen, but no anxiety is felt for her.

Kirkpatrick's shingle mill at Cedar Cove was burned at 2 o'clock this morning. The loss, \$6,000, is covered by insurance. It was probably the work of a incendiary fire having started there mysteriously on another occasion three days ago.

CANADIANS WON.
Defeated the Duke of Argyll's Team—The King Was Present.

London, April 26.—King Edward witnessed the lacrosse match between the visiting Canadian team and the Duke of Argyll's team from the Royal box at Lord's cricket grounds this afternoon. The game resulted in an easy victory for the Canadians by a score of ten goals to three. There was a large attendance including many ladies. Among the spectators were the Prince of Wales, Prince Arthur, the Canadian High Commissioner Lord Starbuck and Mount Royal, the Earl of Aberdeen, the Duke and Duchess of Argyll and Sir Charles Rivers Wilson, president of the Grand National of Canada. The King manifested much interest in the game.

INTERNATIONAL CHESS.
Match Between the Universities Will Probably Finish To-Day.

Boston, Mass., April 26.—While the American college chess players resumed play in the international chess match to-day with one game against them, Roomer, of Oxford, having won from Adams, of Yale, yesterday's play went against the Oxford-Cambridge clubs on the majority of the boards. The Americans have two apparent certainties in hand, and the other games are even. Play was resumed at 10 o'clock to-day, and it is expected that the contest will be over by early afternoon.

Kerwin, Yale, won from Davidson, of Oxford, in 34 moves. This made the score, America, one; Great Britain, one.

DECISION UNPOPULAR.
Referee Gave Rooney Wrestling Match Against Norbeck.

Chicago, April 25.—Because Charles Norbeck, of Sweden, refused to release John J. Rooney in a struggle hold in the third bout of the Graco-Roman wrestling match here last night, the referee gave Rooney the decision and the match. This created great excitement for Norbeck and won the first fall and Rooney the second, and there was plenty of interest in the deciding bout, which had progressed but six minutes when the referee intervened and gave Rooney the fall and the match.

WILL NOT EAT MEAT.
Bloomington, Ills., April 25.—An agreement has been entered into among the 2,000 employees of the Chicago and Alton shops in the city which provides that none of their number will eat meat during the next 30 days.

IMMIGRANTS ARE NOW POURING IN

NEARLY TWO THOUSAND REACHED MONTREAL

In One Day—A Farmer Assaulted and Will Probably Die—Grain Shipping.

Toronto, April 25.—The board of control to-day heard a deputation of Chicago men, headed by J. H. Baglie, of Toronto, representing the Great Northern Railway & Transportation Company regarding the grant of large portions of the bay front of Ashbridge's marsh for terminal facilities for a proposed air line to Collingwood. They say when they get going they can bring here for transport 50,000,000 bushels of grain a year, which will employ a fleet of 25 or 30 large vessels to take it to the seaboard, at some port in Nova Scotia. Then for certain cargo they will bring back Cape Breton coal. By this means they propose to make Toronto the Chicago of Canada.

Reporter's Death.
London, Ont., April 25.—Thomas Marshall, for years seasonal reporter in parliament both at Toronto and Ottawa, is dead in Detroit.

Exonerated.
St. John, N. B., April 25.—The finding of Commander Spain's investigation into the circumstances attending the grounding the steamship Lake Superior exonerates the master officers, and crew from all blame or censure.

Attack on Farmer.
Belleville, Ont., April 25.—While John Meek, a farmer who lives in Rawdon, was driving home at night, he was attacked by two men, who robbed him of \$50 and beat him brutally, breaking his arm and leg and dislocating his ankle. His injuries may prove fatal.

Immigrants.
Montreal, April 25.—Exactly 1,950 immigrants of various nationalities passed through Montreal over the C. P. R. between midnight and noon to-day. Seven hundred and fifty of these came from Quebec, where they had been landed by the steamship Lake Simcoe. Two thousand eight hundred immigrants will reach Montreal between now and Saturday of next week. Of these, 1,700 are Galicians, who go to the Northwest and others are mixed nationalities. The summer promises to break all records for immigration traffic to Canada.

Return to Work.
The strike of the linemen of the Montreal Light, Heat & Power Company and Leclaire Rapids Hydraulic & Land Company ended to-night in practical defeat for the men. They went out demanding the recognition of their union and an increase of 10 per cent. in their pay. They go back acknowledging the refusal of the companies to recognize the union and with the understanding that the demand for increased wages shall be submitted to the companies individually, and that three men considered objectionable by the companies will not be taken back.

A Big Company.
It is stated here that a big steel, iron and coal mining company will be organized in a few days, with a capital of \$25,000,000. The head office will be in Montreal, and the plant in Victoria or Vancouver.

Bishop Consecrated.
Bishop Carmichael was to-day consecrated coadjutor to Bishop Don, Metropolitan of Canada. The service was held in St. George's cathedral, and was very impressive. The Bishop of Toronto read the communion service, the Bishop of Nova Scotia the Epistle and the Bishop of Ottawa the Gospel. The sermon was delivered by bishop Danguelin, of Niagara.

ARCHBISHOP CORRIGAN.
He is Holding His Own and Able to Take Some Nourishment.

New York, April 26.—It was said at the arch Episcopal residence this morning that Archbishop Corrigan was holding his own. Rev. Father Curley, the Archbishop's secretary, said that the Archbishop had slept about five hours last night, that his temperature was a trifle lower, and that he was able to take some nourishment.

HAD TO BE DESTROYED.
Toronto, April 26.—Beautiful Decatur, the three-year-old filly, by Decatur, out of Rudger, and one of the Seagram stable candidates for the King's Plate, broke a leg yesterday and had to be destroyed. She was a half-sister to John Ruskin, last year's winner of the Queen's Plate, and strongly resembled him, and was owned by Mr. Seagram.

DIED IN ARIZONA.
Napanee, Ont., April 26.—John A. Shibley is dead in Arizona, whether he went a month ago in search of health. He was thirty-seven years old, and one of the wealthiest men in this country.