

NEW '05 EXHIBIT

Pinchot Wants Forestry Bureau Represented.

HOUSE COMMITTEE IN LINE

Appropriation Will Probably Be Placed at \$30,000.

TAWNEY SURE BILL WILL PASS

He Says the Oregon Exposition Will Receive the Most Liberal Recognition Ever Given a State Celebration.

OREGONIAN NEWS BUREAU, Washington, March 18.—Had a quorum of the House committee on expositions this morning...

The members present today gave a hearing to Gifford Pinchot, Chief of the Bureau of Forestry...

Most Liberal Recognition. All funds appropriated by the bill will be expended under the direction of the Secretary of the Treasury.

BRIDE AND DOCTOR HELD. Accused of Causing Death of Husband of Woman.

SIKESTON, Mo., March 18.—The coroner's jury which has been investigating the recent death of Harry Miller, a bridegroom...

Refuses to Issue Warrant. ST. LOUIS, March 18.—Assistant Prosecuting Attorney Dalton today refused to issue a warrant against John T. Kieley...

Funeral of Mrs. Griffin. OREGONIAN NEWS BUREAU, Washington, March 18.—In the Senate today, the nomination of Hal J. Cole to be register of the Spokane Land Office was confirmed.

We Are Headquarters for All Kinds of MECHANICAL RUBBER GOODS BELTING, PACKING AND HOSE "CRACK-PROOF," "SNAG-PROOF" RUBBER BOOTS Beware of Imitations. GOODYEAR RUBBER COMPANY R. H. Pease, President. PORTLAND, OREGON.

YOU CAN MAKE LARGE PICTURES FROM YOUR SMALL NEGATIVES BY USING THE Kodak Enlarging Camera PRICE \$15.00 BLUMAUER FRANK DRUG CO. 142-148 Fourth St.

SHAW'S PURE MALT WHISKY America's ORIGINAL MALT WHISKY Without a Rival Today BLUMAUER & HOCH 108 and 110 Fourth Street Sole Distributors for Oregon and Washington.

SMITH & WATSON IRON WORKS If you are buying SAW MILL AND POWER TRANSMISSION MACHINERY OR LOGGING ENGINES Call on us. Perhaps we can interest you. Estimates furnished on all iron work. Office and Works: Front and Hill Streets, PORTLAND, OREGON

representative Hermann and Messrs. H. W. Scott, Whitney L. Boese, Oskar Huber and H. C. Robertson, of Portland, acted as pallbearers.

Rural Carriers for Goldendale. OREGONIAN NEWS BUREAU, Washington, March 18.—James H. Hill was today appointed regular and Phillip S. Miller substitute rural carrier at Goldendale, Wash.

GRANT IS MUCH ANNOYED. Use of Word 'Presidency' at St. Patrick Banquet Wrongly Construed.

CHICAGO, March 18.—"Presidency and President are distinct terms," said General Fred D. Grant today, when asked if he had been correctly understood when it was reported that he had declined to toast the President of the United States at the St. Patrick's Day banquet of the Irish Fellowship Club...

Nebraska After Second Place. ALLIANCE, Neb., March 18.—The Sixth district Republican convention unanimously renominated Congressman Kin-kaid, and instructed the delegates to the National convention to work for the nomination of Roosevelt and John L. Webster.

Split, but Are For Roosevelt. CELEINA, O., March 18.—The Republican convention of the Fourth Congressional District, split today, naming separate delegates to the National Convention. All delegates were instructed to vote for Roosevelt for President.

Connecticut Republican Convention. HARTFORD, Conn., March 18.—The Republican State Convention has been called to meet in New Haven May 19 and 21 for the selection of delegates to the National Convention.

Nominated for Congress. Twenty-fifth Pennsylvania District—Arthur L. Bates, Republican.

POPE LAMENTS FRENCH ACTION Persecution of Clergy and Religious Orders Pains Him.

ROME, March 18.—The pope today in receiving the members of the Sacred College, who called to offer the pontiff their greetings on his name day, the feast of St. Joseph, which occurs tomorrow, made a speech during which he strongly lamented the fact that the French government did not consider his recommendation on the subject, but continued to persecute the clergy and religious orders with increasing violence, and was now citing before low courts bishops who did their duty in calling the attention of the country to the injustice from which the clergy and members of the religious orders were suffering.

Estimate of Liabilities. One estimate was that Sully's obligations after a settlement under the rule of the Exchange would not exceed \$500,000. What Sully has personally lost, or what his backers have lost in market operations, is not included in this figure. What Sully will owe will be found by deducting the average quotation of cotton today from the figure to which his accounts were margined down to the last call. This will be determined tomorrow.

There was no other announcements of failures, and leading men in the cotton market declared that there need be no fear of trouble.

Daniel J. Sully became a factor in the cotton market in January, 1903, when he took up a bull movement that Theodore H. Price had dropped. He was thought to have done a great thing when he bulled May cotton of 1903 to 10 cents. Sully had been a cotton buyer for New England firms. He had made a study of crop conditions, and foresaw the short crop of that year, as well as the short crop of this season. His May campaign was a success, and it was estimated that he personally cleared more than \$1,000,000.

He established a cotton house of his own last year under the name of Daniel J. Sully & Co., but when his operations in cotton became so successful, the cotton market having been pushed up above 10 cents a pound early this year, he widened the scope of his firm's business, bought a seat on the New York Stock Exchange, went into the Coffee Exchange, got a membership on the Chicago Board of

and the clearing-house sheets had never shown a single transaction by him. The market was reassured and stocks went up again.

Sully Shuts Himself in Office. Mr. Sully shut himself in his office and refused to publish a statement. Shortly after 3 o'clock, Sully went into conference with counsel, and later Edwin Hadley, Jr., of Providence, R. I., a member of the firm, sent out this message: "No statement of any kind or description. Mr. Sully directs me to say, will be given out from this office today. Possibly a statement will be ready early Saturday morning."

Hadley later was quoted as saying the firm would pay its debts in full and the suspension was due to the impossibility of meeting demands for large sums of money due to the Sully firm from European sources, sums that the quick slump in the market made payable too quick for them to be realized on. Mr. Sully left his office at 4 o'clock.

Hints of Treachery. All sorts of explanations were made for the suspension. One of the reasons given was that the New Orleans bull party had sold cotton while Sully was buying it in the confidence that they were supporting him. Another was that Sully's following in the market had sold their long cotton without advising with him. From two well-informed sources came a denial that there was any treachery from New Orleans. A cotton operator with New Orleans connections said that the bull party there was still bullish in cotton.

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DOWN THE KING

Cotton Bears Win Fight With the Great Sully.

HE IS FORCED TO SUSPEND

Pandemonium Reigns on the New York Exchange.

BROKERS TEAR THEIR COATS

When Prices Begin to Slump Heavily All Struggle Fiercely to Get Into the Pit to Buy.

OPERATIONS OF SULLY. Entered market in January. Took up bull movement dropped by Theodore H. Price. Foresaw short crop and bulled May from 7 to 10 cents. Profits, \$1,000,000. Organized firm of Daniel J. Sully & Co. 1904.

Again bulled prices to 10 cents. Suspended March 18. Liabilities (estimated), \$500,000. Personal losses, \$2,000,000 to \$10,000,000.

NEW YORK, March 18.—Daniel J. Sully, who, for 15 months, has been the largest figure in the cotton markets of the world, and who has "bulled" cotton from 7 cents a pound to 10 cents, today announced his inability to make good his engagements on the New York Cotton Exchange. Within a few moments cotton fell nearly 31/2 a bale from the highest figures of the day. Of the many crashes lately recorded, probably none has been accompanied by such frenzy and confusion. While there was no pretension of this being a crash, no morning of the season witnessed a more demoralized market. In less than three minutes after the opening, half a cent had been taken off the price of cotton. Prices went up and down 30, 20 and 30 points within two and three minutes. May opened at 11.25 and sold down to 11.75 in less than 15 minutes, while July, opening at 13.25, went down to 13.00. Toward the end of the first half hour, early sellers started to cover and there was a rapid advance.

There was nothing in the news to account for the excitement. It seemed merely a renewal of bear operations and the clinching of further stop orders.

Shortly after the afternoon session, there was a lull in the pit and about five minutes to 2 o'clock the announcement of the suspension was made by Superintendent King, who read from the restroom this notice:

"We regret that we are unable to meet our engagements and will therefore have to suspend."

"DANIEL J. SULLY & CO." Mighty Shout Goes Up From Bears.

For a few seconds there was quiet on floor. Then with one impulse a mighty shout went up from the bears, who have been fighting Sully and the bull clique for months. Hats were thrown into the air to be trampled upon in the stampede for the pit. Coats were torn by frantic brokers and chairs and camp stools were dashed into the pit. Messengers soon were running in and out of the building with orders to sell or to buy. Telephone booths were besieged, and telegraph offices were flooded with dispatches.

Outside the Cotton Exchange, appearances gave little indication of the pandemonium within until the messengers began to rush between the exchange and the brokers' offices. Soon the news reached the Stock, Produce and Coffee Exchange, and the traders on these markets hastened to see the panic. But double guards was placed at the doors, and admittance was refused to all but those accompanied by members. It was estimated that something like 750,000 bales of cotton were traded in during the 20 minutes of panic that followed the announcement, and that of this upwards of 500,000 bales represented "forced liquidation," or the selling out of men whose margins have been nearly or quite wiped out. As the market slumped 250 points during this period, the loss falling on this element amounted to something more than \$1,000,000.

Fight to Get Into Ring to Buy. The market steadied after about 20 minutes, and then there was a sudden upward shoot of about 100 points. This sharp upward rise was brought about by the buying of brokers and speculators, who saw that the market had slumped too far and would react. A part of the excitement on the floor of the exchange was caused by the scramble of brokers who wanted just such margins and had to fight to get in the ring to get them. The buying rush was almost as exciting and just as noisy as the selling panic.

The announcement of Sully's suspension was put on the tickers everywhere within a few moments after it was made known, and there was somewhat of a flurry on the floor of the New York Stock Exchange after the news reached there. Mr. Sully is a member of the exchange, having purchased a seat two or three months ago. Stocks went off from half a point to a point and a half on the fear that the failure might bring a rush of stock selling. The weakness was only temporary, for word was passed around that Sully had not been trading in stocks,

and the clearing-house sheets had never shown a single transaction by him. The market was reassured and stocks went up again.

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and the clearing-house sheets had never shown a single transaction by him. The market was reassured and stocks went up again.

Sully Shuts Himself in Office. Mr. Sully shut himself in his office and refused to publish a statement. Shortly after 3 o'clock, Sully went into conference with counsel, and later Edwin Hadley, Jr., of Providence, R. I., a member of the firm, sent out this message: "No statement of any kind or description. Mr. Sully directs me to say, will be given out from this office today. Possibly a statement will be ready early Saturday morning."

Hadley later was quoted as saying the firm would pay its debts in full and the suspension was due to the impossibility of meeting demands for large sums of money due to the Sully firm from European sources, sums that the quick slump in the market made payable too quick for them to be realized on. Mr. Sully left his office at 4 o