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PORTLAND, OREGON, MONDAY, JANUARY 15, 1906.

STOCK EXCHANGE HAD FULL WARNING

Prior's Crooked Work Known for Year.

CLERK GAVE THE INFORMATION

Robbed of Notebook Later by Broker and His Friends.

TELEPHONE WIRE LEASED

Bucketshop Operations Carried Or Long Time at Cleveland, Until Risk of Detection Became Too Great.

CLEVELAND, O., Jan. 14 .- (Special.) Through correspondence made public tonight by C. W. Heaton, a former employe of the brokerage firm of Dennison, Prior & Co., it was shown that the New York Stock Exchange was notified over a year ago of bucketing eperations of L. W. Prior, the broker who committed suicide Tuesday. Heaton notified C. I. Hudson and W. W. Heaton, New York brokers, and Charles L. Burnham, assistant secretary of the New York Stock Exchange, of Prior's dealings.

Heaton visited New York in January. 1905. February 23 of that year he wrote to W. W. Heaton, of the firm of Day & Heaton, New York, telling him of Prior bucketing orders and saying he would give evidence.

New York Broker Replies. In March, Mr. Heaton received the

following reply: "I have your letter of February 26 and shall put the matter in the bands of proper persons. Of course, if the matter is taken up by the Stock Exchange, we would expect you or some other responsible person to appear in

the matter. "WILLIAM HEATON." On March 6, Mr. Heaton again wrote to W. W. Heaton, telling him if he could not go to New York he would forward an affidavit covering the facts in the case. It is evident that W. W. Heaton placed this information before the heard governors or other authorita-

tive committee without delay, as the next letter will show: "New York Stock Exchange, secretary's office. New York, March 28 .-- C. W. Heaton, Esq., Cleveland: Dear Sir-I am instructed by the committee of arrangements of this exchange to say that if you so desire you may send them the information referred to in Your communication of February 23. uit. and March 6. inst., addressed to Mr. W. W. Heaton, this exchange. "CHARLES L BURNHAM.

"Assistant Secretary." Memorandum Book Stolen.

Mr. Heaton then wrote Burnham or March 28, stating that he had been assaulted by Prior and his friends, who had taken his memorandum book covering Prior's bucketing transactions. He then says:

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"Having lost this, therefore, I am unable to give all names, dates and stocks involved in scalping operations, but am ready to affirm by affidavit that during the year 1903 (according to the telephone company's records), the firm referred to had a wire leased to Akron, O., between May 6 and July 1 that I operated it; that, acting under orders of my superiors, I filled numerous orders from the stock tape placed before me immediately upon quotation appearing at which order was placed Becoming particularly dangerous, this service was abandoned."

PRIOR'S SAFE WILL NOT OPEN Experts Have Been Working on It for Three Days.

CLEVELAND, O., Jan. 14.-Regarding the total liabilities and assets of the firm of Denison, Prior & Co., and the chances for a distribution for the creditors, a member of the bankers' committee tonight made the following statement, based on information gleaned from the books up to the close of the examination

Saturday: "The indicated liabilities of the firm. saide from the forged bonds known to be outstanding, will amount to \$800,000 or more. The indicated assets are between \$100,000 and \$500,000. There will be a loss to the creditors of \$500,000 according to the outlook and the information in the hands of the committee. In addition to this, there are bond frauds amounting to \$700. eee already known, so that the combined deficit will be from \$1,250,000 to \$1,500,000.

"The private safe of Mr. Prior has not been opened, notwithstanding that efforts have been made to do so for the past three days by the bank experts and ma-

PRIOR FORGED MANY BONDS

Career of Suicide Was One of Sen-

sational Crime. Leland W. Prior, one of the bestknown men in financial circles in Cleveland and junior member of the stockbrokerage firm of Denison, Prior & Co., committed suicide Tuesday, January 2. All during the previous day he appeared hervous and paced up and down the corridor of the Hollenden Hotel. He was visited by one of the

members of the firm and held a long conference with him, a short time af-terward killing himself. George B. Dealson, of Boston, senior member of the firm, at once came to Cleveland and closed the business pending an in-

A bankers' committee was formed to A bankers committee was formed to investigate the condition of the suspended firm, and found irregularities at once. It was found that municipal bonds and other securities had been forged. This fact had been discovered before Prior's death and interested parties had demanded an explanation but Prior had refused, telling his questioners that if they persisted he would take the information where no power could wrest it from him.

could wrest it from him.
It was later found that Prior had forged bonds on the cities of Canton, O., South Sharon, Pa. and Alpena. Mich., amounting in all to more than

The total debts of Prior when estimated were found to aggregate more than \$1,200,000. Through them several firms were forced to suspend.

St. Paul Broker Suspends.

ST. PAUL, Jan. 14 .- James A. Doran. foing business as a broker under the firm name of James A. Doran & Co., anounced his suspension tonight. Mr. Doran says his liabilities will exceed \$390.000. The failure is attributed to the firm's having been on the wrong side of the

INSURGENTS ARE ROUTED

GENERAL CACERES IS VICTORI-OUS AT SANTO DOMINGO.

Governor of Monte Cristi and Gunboat Independence Will Surrender if Promised Safety.

CAPE HAYTIEN, Hayti, Jan. 14.-A mary and what probably will to be the final battle has taken near Guayabin, between the troops of General Caceres, the tempo-rary President of Santo Domingo, and the insurgents. The former were victorious, Several Generals on both sides

were killed or wounded.

The gunboat Independencia, waich recently went over to the insurgents, intends, on the advice of ex-President Morales, to return to Santo Doming and surrender, if the government gives a guarantee of the safety of its offi-cers and crew. It is also expected that the Governor of Monte Cristi will fol-low the advice of General Morales and surrender the place, provided the necessary guarantees as to safety are

MORALES IS VERY GRATEFUL

Fugitive President of Santo Domingo

Talks on Country's Future. SAN JUAN, Porto Rico, Jan. 14.-While stretched on a cot in the hospital here today. General Carlos F. Morales, ex-President of Santo Domlugo, who arrived here vosterday on the United States gun-boat Dubuque, requested the Associated Press to convey to the American people, particularly President Roosevelt and others of the authorities at Washington, the expression of his sincere thankful-ness for the assistance accorded him while President of the republic.

"The future salvation of Santo Domingo, he said, is dependent entirely on the ratification of the pending conven-tion by the United States Senate and Congress of Santo Domingo, I believe that the majority of the people of the republic agree with me in this, as they all know that the continuance of the rev-olutionary agitation means continual rulnation. General Caceres (the temporary President) now indorses the conven-tion, as do the revolutionists.

"The immediate future of Santo Domin go is obscure. It is very probable that the disturbed conditions will continue, as the Caceres government represents a minority and will be unable to guarantee the safety of life and property."

The General says he is satisfied that he has worked for the welfare of his country to the best of his ability. He is in good spirits, though his face indicates the trials he has endured during his strenuous experiences of the last few months. His broken ankle was the result of a parting of a rope of vines by which he was trying to climb a precipice, and was not caused by a fall from his horse, as has been reported The members of General Morales' family will arrive here this week.

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Portland and Vicinity.

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V. V. Eand held up while on the way to visit friends. Page 8. Sheriff Word's Republican deputies will work for him. Page 13.

FARM BOY TO MILLIONAIRE

Marshall Field Never Borrowed Money, or Gave a Note or Mortgage.

ON DEATH BED IN NEW YORK

Career of Modest Merchant Prince. of Chicago, Who Was Recently Married to Mrs. Arthur Caton in London.

*********************** DYING, FROM PNEUMONIA.

NEW YORK, Jan. 14 .- The condiion of Marshall Field, of Chicago, who has been Ill for several days at The pneumonia is not yielding to treatment and the patient is greatly exhausted. The following bulletin was itsped at 11 P. M.:-

"Mr. Field has lost ground during the day and the outlook is less (Signed) Walter James, E. B. Janeway, Dr. F. A. Billings."

most critical stage of Mr. Field's illness probably will come tomorrow, the pneumonia having developed about four days ago. Mrs. Field, wife of the Chicago merchant and Stanley Field, his nephew, re-

What was regarded as a significant incident today was the arrival from Chicago of William G. Beal, Mr. Field's personal counsel and law partner of Robert T. Lincoln. Beat hastened to the hotel and was conducted to the sick chamber. Drs. James, Janeway and Billings att remained with Mr. Field tonight.

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CHICAGO, Jan. 14 .- (Special.)-Marshall Field, merchant prince, was orn on a Yarm near Conway, Mass., August 18, 1835, and it is estimated conservatively that his wealth aggre-gates \$100,003,030. Some calculations make his fortune nearly \$150,300,300 Mr. Field paid taxes on \$40,000,000 worth of property last year, of which \$20,000,000 was real estate and \$13,-003 000 personal property. Two million dollars is the estimate put upon the personal property of Mr. Field in his Prairie-avenue home, which contains many valuable paintings. The total number of employes on his pay roll is close to 10,000.

Mr. Field is one of the modest and retiring millionaires and merchants in except for business conferences.

Mr. Field was reared on a New England farm. His birthplace is Conway, Mass., and he was born 71 years ago. His boyhood days were passed among the hills roundabout his little home town. The life and the air and freedom made him strong, but the hills could not bound his ambition.

Found Himself at Seventeen.

Educated at the public schools and academy at Conway, he "discovered" himself at the age of 17 years. He found himself equipped with brain, brawn, sturdy ideas of honor and plenty of ambition, Backing up the ambition was a rare energy. This was the capital that went with him when he quit the fields and went to Pittsfield, Mass, to begin the career which was destined to develop him into the greatout retail merchant in the world. In 1856, he came to Chicago which then had a population of \$5,000, St. Louis was then the Western metropolis but young Pield studied the map and deided Chicago was his place. Cooley, Farwell & Co. engaged Mr. Field as clerk, As in Pittsfield, he either would or could not stay a clerk and in four years he was made a member of the firm. Five years thereafter, in 1865, the firm was reorganized and Levi Z. Leiter and Potter Palmer became associated with Mr. Field, Heavy Loser in Big Fire.

Potter Palmer withdrew after two years and Mr. Leiter in 1881. It was in that year the firm of Marshall Field & Co. came into existence. Mr. Field was one of the sufferers by the fire of 1871. when the State-street retail store was destroyed with a loss of \$3,500,000. He it was who conceived the idea of doing pusiness in a street-car barn until new quarters could be built,

For the making of millionaires the mer cantile enterprises in Chicago with which Mr. Field has been connected hold the Western record. Not fewer than ten men have retired after amassing fortunes from \$2,000,000 to \$20,000,000. Here is the list with dates of retirement:

Potter Palmer, retired 1865; Levi Z. Leiter, retired 1881; Henry J. Willing, retired 1881; Lorenzo J. Woodhouze, retired 1896; John J. McWilliams, retired 1900; Thomas Templeton, retired 1900; Harlow N. Higinbotham, retired 1901; Harry G. Selfridge, retired 1904; Robert M. Fair, retired 1906.

Never Borrowed Money.

It has been said by Mr. Field's closest. asiness friends that be never borrowed money, never gave a note or a mortgage, never dealt in margins on stocks or grain. always bought goods for cash, sold on short time and narrow margins, and insisted to the last letter on the fulfillment of every contract between himself and

Mr. Field was catholic in his tastes, in his beneficences and in his business. A Presbyterian by training and choice, he gave a large tract of ground for the University of Chicago, a Baptist institution. In his native home of Conway he built beautiful public library coeting \$160.

EVENTS OF THE COMING WEEK.

Among the world's happenings for the coming week the most important is the Moroccan conference, which will assemble on January 16 at Algericas, Spain, Eleven European untries and the United States , will send representatives. Henry White, Ambassador to Italy, and Samuel R. Gummere, minister to Morocco, will represent the United States with Lewis Einstein, the third secretary of the London embassy, as secretary of the American mission. France and Germany are the two most in portant factors in the conference and the attitude of their representatives be followed closely. Although it is yet to be decided whether the unanimous, the balance of power lies with the other nations, so there is every reason to hope that conservanegotiation

In Great Britain the general elections will continue. Saturday's de-cisions, however, which showed such onexpected Liberal gains, make it a foregone conclusion that the govment will have an ample working majority.

The election of a new president of the French Republic will be coinci dent with the convening of the French National Assembly of January 17. This assembly is made up of the Senate and Chamber of Depu-President Loubet has stated that he will not be a candidate for re-election, which seems to leave the choice between Clement-Armond Fallieres, the newly elected president of the Senate, and M. Doumer. president of the Chamber of Deputies. The former's chances apparently are considered best, but Premier Rouvier also has a following which may develop in the balloting. In spite of President Loubet's announced intention, however, not to become a candidate for re-election, it is possible

he may reconsider the matter January 22 is the anniversary of "Red Sunday," in St. Petersburg, but preparations have been made to celebrate it this year on January 21 and 22. Intense interest is felt in the manner in which the people will commemorate the day, for it will show to what extent the Russian government has succeeded in restor ing quiet. The Workmen's Council called a general pacific strike for January 22, and there will be parades and meetings in memory of

Among the conventions for the next week the most important are; The second National conference on primary election and ballot reform, to be held in New York beginning January 15, at which time primary

corrupt practices acts will be dis-

The United Mineworkers' convention, which meets in Indianapolis January 16, will consider an adjustment of wage scales which affects at least 500,000 miners throughout the

The American Profestive Tariff League will hold its annual meeting in New York January 18.

000. To Chicago he gave the Field Cofinished on the lake shore he will erect a marble palace and install in it the most extensive museum in the world. For this building and its contents alone, it is understood Mr. Field will give \$10,000,000.

Members of His Family.

Mr. Field married Mrs. Arthur Caton a few months ago in London. Other men bers of the immediate family are: Mrs. Marshall Field, Jr., whose husband came to a tragic end by accidental shooting in November last, and her three children, Marshall Field third, Henry Field and Gwendolyn Field, The Field name will be perpetuated by these boys, who will inherit the most of the immense fortune.

Yaqui Stories Bring Retaliation.

EL PASO, Tex., Jan. 1t.-Because of the stander of foreigners who alleged they had not been given proper protection from alleged Indian outrages in Sonora and Lower California, and, owing to the circulation of such stories, the Mexican government has issued an order forbidding mining agents in those states to al-low foreigners to file mining claims. This is the outgrowth of the circulation of alleged Yaqui stories in the United States

SAFETY FOR THE BANK DEPOSITORS

Compulsory Publicity Would Force Radical Change in Investment of Funds.

SENATOR CARTER'S VIEWS

Southern Oregon Capitalist Shows the Needs for Supervision of State Banks and Regulation in the Use of Money.

ASHLAND, Or., Jan. 14,-(Special.)-Supervision of state banks by a state bank examiner and regulation of their use of the people's money by a new law are statutory needs in Oregon, pointed out clearly by E. V. Carter, of this city, State Senator, cashier of the Bank of Ashland, director of the First National Bank of Medford and president of the State Bank of Dunsmuir,

Like other active bankers who have een quoted in The Oregonian in advoeacy of a state banking law, Mr. Carter says that such an enactment would protect not only the public but also ones; banks which realize their reponsibilities to the people and abstain from the practices of unscrupu-

"It cannot be denied that compula radical change in the investment of unds, insuring thereby a greater safety to depositors and promoting that onfidence which the public must feel n its banking institutions, if the ountry's business is to move undisturbed along the even tenor of its

Indifference of Legislature. Mr. Carter detailed his views of the

natter as follows: "in a desultory way, the question of a state banking law has been raised

at intervals for years past, and I hope, now that the matter has received more general attention, and particularly on the part of The Oregonian, that the agitation will create sufficient interest throughout the state to demand ection on the part of our Legislature at its next session. During the sessions of 1903 and 1905 I frequently discussed the question with members of the Legislature and others. The members generally seemed indifferent, while from other quarters came decided expressions of disapproval of any attempt the world, He does not care for public lumbia Museum. When Grant Park is whatever to regulate or direct the

management of the banking business. "I believe that with many the opposition to a bill of this nature was due to the fear that it would embody exand restrictions and entail a burdensome expense upon the business, Others took the position that the public had unanimous no right to any information other than that which the bank management chose

voluntarily to impart to its patrons.

Means a Radical Change. "That this latter belief is shared by some bankers who are conducting business along perfectly legitimate and as a rule conservatively managed. conskryative lines is without doubt true, but it cannot be denied that a change in the investment of funds, insuring thereby a greater safety to depositors, and promoting that confidence which the public must feel in not this confidence is misplaced?" its banking institutions, if the cour try's business is to move undisturbed along the even tenor of its way.

"It is admitted that financial disturbances resulting in the failure

MARSHALL FIELD.

of those in charge. At times these suspicions were groundless; but again, when the mismanagement or Jishonesty actually existed, in many instances, it would have been prevented by a banking law requiring public statement of onditions, prohibiting excessive loans, demanding examination by competent agents and affording such additional safeguards to depositors and the public generally as has been shown by experience to be effective. Making of a Banking Law.

"In the framing of a state banking law, we may be guided by the experience of other states, which have had similar laws in force for many years. Many features of the National banking act may be adopted with profit. Without attempting to give in detail my iden as to all the features that should be incorporated in a law governing state banks, I mention the following which I would consider as essential: "Sworn statements of condition

mould be furnished to state officials not less than three times per annum the date covered by the reports to be prior to the call for the said reports as under the National bank act, These reports should detail the character of the loans carried by the banks, the amounts advanced on the different classes of security, the amount of in debtedness of the officers and stockholders of the bank with which they are associated, etc. Again, following the National bank act, these reports in a condensed form should be published in the local newspapers for the information of those doing business with the bank.

Duties of Bank Examiner.

"The law also should provide for bank examiner, whose duty it should be to make personal inspection of the affairs of the bank, say twice each year, filing his report with the proper state official. There should be restrictions as to the percentage of capital sory publicity," says Mr. Carter, "and and surplus that the bank should be even a mild supervision would force allowed to lend to one man or firm. but in this respect it should be more liberal than the National bank act, as there is perhaps not a National bank in this state but that at times makes loans in excess of the 10 per cent permitted.

"Loans upon real estate should be authorized with perhaps some restrictions as to amounts so placed. No loan should be allowed an officer of the bank of the bank, and banks should not be course, the necessary penalties proliquidating the business of any bank dawn today. found insolvent. All expenses incurred under state banking laws should be the three stations watched for a slight borne by institutions operating there- moderation of the storm, but it did not

Some Law Should Be Passed.

ance, that should be considered. That the inlet, the launch's rudder became disthere will be a difference of opinion arranged. Another launch was sent out among the bankers as to just what and brought back the two men and the measures should be incorporated in a disabled launch. acting and unreasonable conditions law of this nature, is to be expected, but as to the necessity of some law, it seems to me the feeling should be

> propitious time for the enacting of a attempt to reach the Cherokee and if posthereby ample time and opportunity berta got over the inlet bar in safety, to conform to the new conditions, I and then went pitching up the coast tobelieve the banks of this state are in

"As bankers, we ask the public to compulsory publicity and even a mild solutely necessary to our prosperity. supervision would force a radical in return is it not incumbent upon us cheerfully to furnish such information

HAS MUTINOUS CREW.

In Peril of Men He Would Not Permit to Leave, Master Dare Not Sleep.

NEW YORK, Jan. 1t .- The Amerian line steamer St. Paul, which arrived tonight from Southampton and Cherhourg, brought Captain & Shepard and erew of icemen from the bark Edward Mayberry, which was abandoned at sea December 15, when 250 miles the American bark Stalla and were landed at Havre.

According to Captain Shepard, his crew for four days was in mutiny. When the Mayberry became unmanageable on December 19, the crew collected a butt of water, some pork, flour and beans and carried them to the top of the deckhouse. Later four of the uld shoot the first man who attempt-

ed to take the boats.

"The night of December 12." says
Captain Shepard. "I knew they had
decided to murder me. They continuality followed my movements, keeping as near me as possible. I did not get a wink of sleep, but sat and watched them as best I could, revolver in hand. You can imagine our position when I states cruiser Yankee, who was returning tell you that the sea was continually to Washington from Puerta Plata. He

making a sweep over us."

December 14 they were reduced to one small bottle of water and this the captain guarded, December 15 in lati-tude 26.98, longitude 71.15 they were sighted by the Stalla, bound from Honduras to Havre. The vessel came near the bark and the captain signalled that it was too dark for a rescue but that ae would stand by during the night. The morning of December 16 they were taken off.

SEA-SWEPT SHIP

PRICE FIVE CENTS.

Passengers on the Stranded Cherokee Spend a Night in Great Terror.

TAKEN OFF IN A SLOOP

Hundreds of People on New Jersey Beach Watch Perilous Trips Made by Small Craft Bringing

a Few at a Time.

ATLANTIC CITY, N. J., Jan. 16 --After spending 24 hours in terrible anxiey lest they be wrecked and swept into he sea, the passengers and crew. 69 in all, of the Clyde line steamer Cherokee, bound form San Domingo for New York, which went a-ground on the brigantine shoals Friday, were rescued late this afternoon and landed at the inlet here. Captain Archibald, two mates, and the ship's carpenter elected to remain aboard

the steamer. The rescue was accomplished by Capain Mark Casto and a picked crew in the sloop-yacht Alberta, and their experience was almost as thrilling as that of the strangled passengers. More than a thousand persons viewed the storm-tossed sea as the sloop sailed into the inlet with the

report that all hands were safe, When the Cherokee ran its nose into the sand Friday there was no fear for the safety of the vessel and those on board. The steamer was light in the sand, and it was expected she would be floated at Some of the passengers b high tide. came a little anxious and wanted to be landed, but this the Captain could not permit, so all hands decided to make the best of It.

Fog Shuts Off the Shore.

During the night a moderate northeaster set in sending the vessel deeper into the without approval of all the directors sand. Daylight Saturday found the storm in full blast. A heavy rain set in, and allowed to lend on their own stock later in the day a fog settled down and issue as security. There should be, of the vessel was lost to view. The wind rose until it reached a velocity of 23 miles vided for violation of any of the provi- an hour, and the passengers and crew had sions of the act, and provision should to leave the deck. A signal from the be made for taking charge of, and steamer reported all hands on board at

come until noon, when there was a perceptible fall in the wind. The lifesavers deemed it folly to attempt to go to the "This is but a rough outline of a steamer in the sea that was running, and banking measure, and there are probably other important features, as I jaunch. This was done, and when it was know there are those of lesser import- about to go over the bar at the mouth of

Little Sloop Ventures Out.

Then it was decided that the stanch sloop Alberta, with Captain Casto at the "Now while all are prosperous is a helm, and a picked crew, should make an law of this nature, giving all affected sible take off those on board. The Alward the stranded steamer. Her progress a healthy and prosperous condition and was followed by hundreds of persons with marine glasses

When abreast of the stranded steamer confide in us. Its confidence is ab- the sloop put about and came to the leeward. A small bont was launched, and several of the crew made the perilous trip to the steamer. They found the passenas in some degree at least will enable gers and most of the crew in a terrible the public to determine whether or state of anxiety. The women were weeping and the men were pleading that

something be done Captain Archibald and Captain Caste secided to make the attempt to transfer the passengers. Though terribly anxious to be released from their perilous posttion, some of the passengers feared to make the trip in the small boat. At the CAPTAIN ON HELPLESS VESSEL time the sea was rough, with a fairly stiff wind blowing. The first to leave the steamer were a Syrian woman and steworders and the Syrian's daughter, who were lowered to the little boat by means of ropes.

Sixteen different trips were made by the little hoat between the steamer and the rescuing yacht.

Slow and Perilous Rescue. Only four or five were taken at a time. and after nearly two hours' work all but the captain and three of his crew were safely on board the Alberta. From the shore of Brigantine beach hundreds watched the rescue, while away off at the east of Cape Hatterss. The men of Atlantic City inlet a number of men with the Mayberry's crew were rescued by strong glasses kept the anxious crowd there informed of the progress of the

rescue. A great cheer went up when it was announced that the Alberta, loaded with people, was leaving the steamer. It did not take the sloop long to make the run to the fulet, where the passengers and crew were congratulated on their safe landing. Most of them were in an exhausted condition, not having had any desert the ship. Captain Shepard pulled sleep for 48 hours. Agents of the comrevolver and announced that he pany took charge of the party, sending all the passengers and crew to hotels. They were furnished with dry clothing, and physicians prescribed for those who

suffered most from the terrible experience. Terror of the Passengers.

said the scenes aboard the steamer were heartrending. All the passengers and some of the crew, he said, were filled with fear. The women prayed and the men paced to and fro, believing that the great waves that were washing over the hapless vessel would tear her to pieces. All of Saturday night and Sunday morn-

ing the passengers and crew were huddled (Concluded on page 3.)