

SUDDEN AS WAS HIS RISE IS FALL OF DANIEL J. SULLY, COTTON KING

Daring Speculator Who Controlled Markets of the World for Fifteen Months Forced to Announce That He Cannot Meet Obligations He Incurred During His Short Reign

NEW YORK, March 17.—Daniel J. Sully, who has for fifteen months been the largest figure in the cotton markets of the world and who has "bulled" cotton from 7 cents a pound to 17 cents, to-day announced his inability to make good his engagements on the New York Cotton Exchange. Within a few moments cotton fell nearly \$12 a bale from the highest figures of the day. Many crashes have been recorded, but probably none has been accompanied by such frenzy and confusion. While there had been no premonition of the impending crash, no morning of the season had witnessed a more demoralized market. In less than three minutes after the opening half a cent had been taken off the price of cotton. The prices went up and down 10, 20 and 30 points within two and three minutes. May opened at 15.25c and sold down to 14.75c in less than fifteen minutes, while July, opening at 15.25c, went down to 14.85c. 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 at about 2:05 o'clock the announcement of the suspension was made by Superintendent King, who read from the rostrum this notice:

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

"DANIEL J. SULLY & CO."

BROKERS ARE FRANTIC.

For a few seconds there was quiet over the floor. Then with one impulse a mighty shout went up from the bears who had 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 rushing in and out of the building with orders to sell or 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 and Produce and Coffee exchanges and the traders on these markets hastened to see the panic. But a double guard was placed at the doors and admittance was refused to any but those accompanied by members.

It was estimated that something like 750,000 bales of cotton were traded in during the twenty minutes of panic that followed the announcement and that of this upward of 900,000 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.

The market steadied after about twenty 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 bargains 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.

STOCKS TAKE DROP.

The announcement of Sully's suspension was put on the tickers everywhere within a few moments after it was made, and there was somewhat of a flurry on the floor of the New York Stock Exchange after the news reached there. Sully is a member of that 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 momentary, for word was passed around that Sully had not been trading in stocks and that the clearing-house sheets had never shown a single transaction by him. The market was reassured and stocks went up again.

Sully shut himself up in his office and refused to publish a statement. Shortly after 3 o'clock he went into conference with counsel, and later Edwin Hadley Jr. of Providence, R. I., a member of the firm, sent out this statement:

"No statement of any kind or description. Mr. Sully directs me to say,



DANIEL J. SULLY.

will be given out from this office today. Possibly a statement will be ready early Saturday morning."

Hadley later was quoted as saying that 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 able to meet.

Sully left his office at 4 o'clock. 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.

HINT OF TREACHERY.

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.

Another account that came from one of the six or seven best known cotton operators in this country was that the bear party had made a deliberate and well-planned attack to overwhelm Sully and had succeeded. The bears, according to this authority, had figured out the weakness of Sully's position, due to immense holdings of spot and contract cotton and to his operations on the Liverpool market, and planned an attack on the market that would carry it down just far enough to make it impossible for Sully to meet his margin calls, knowing that his failure would send the market so much lower that they could cover at figures to recoup them.

No definite idea of Sully's commitments in the cotton market could be obtained from other houses in the cotton market. One estimate was that he was "long" 300,000 bales of May cotton alone.

A good authority said that he did not believe Sully was "long" more than that in the whole market, and a conservative estimate made in another source was 600,000 bales. The losses by Sully's failure, in case he cannot settle, it was said, will be divided among nearly all the brokers on the exchange. One estimate was that Sully's own share 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.

HIS SUDDEN RISE.

In Stock Exchange circles the failure of Sully was at first taken as a sure sign of the collapse of the cotton boom. Later there was some apprehension lest the failure might bring down a string of banking institutions in the South.

Daniel J. Sully became a factor in the cotton market in January, 1903, when he took up the 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 16 cents. He 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. It was said that a clique of New England mill-owners backed him in his first venture. 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 operation in cotton became so successful, the cotton market having been pushed up above 17 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 office business, bought a membership on the Chicago Board of Trade and, it was said, made connections with other prominent exchanges throughout the country.

The members of the firm were Daniel J. Sully, Colonel S. F. B. Morse of Houston, Tex., Walter S. Crandall and Edwin Hadley Jr. Recently R.



KING OF COTTON MARKET WHOSE UNEXPECTED SUSPENSION IS THE TALK OF THE WORLD.

Fagan, manager of the firm's New Orleans office, was taken into the firm.

PANIC ON 'CHANGE.

News of Sully's Failure Causes New Orleans Brokers Uneasiness.

NEW ORLEANS, March 18.—The announcement of the failure of Daniel J. Sully & Co. created a panic to-day on the floor of the New Orleans Cotton Exchange. Prices melted away until they were \$9 and \$10 a bale lower than yesterday's close. When the panic was over the commercial integrity of the local cotton trade was found intact, although scores of small operators were wiped out and heavy losses had been sustained. Prices tumbled 10 and 20 points at a time and still the selling continued. Coats were torn, hats smashed, chairs and stools about the ring were demolished. So great was the roar from the ring that it could be heard for blocks. The ring had the appearance of being the object of an attack of about 200 men, who plunged over one another to get near the small pit that is in the center of it. It was not until the brokers found their books well clear of long cotton that they paused and allowed the tumult to subside.

At 1:30 o'clock the panicky feeling has passed to some extent and brokers were unable to extricate themselves from the ring and find out just what the situation was. They found prices \$9 and \$10 a bale lower than yesterday's closing.

When it was found that no local firm was embarrassed by the failure prices showed a wonderful recovery. At the close the tone was steady and May showed a recovery of 13 points, while July had recovered 29 points.

London Editors Pleased.

LONDON, March 18.—The morning papers editorially express satisfaction with the suspension of Daniel J. Sully & Co., which they urge should be a further warning to foster the growth of cotton in the British empire. The news of the failure arrived after the close of business in the Manchester and Liverpool markets.

INFERNAL MACHINE KILLS BELGIAN ARMY OFFICER.

Bomb Found Near Home of Police Commissioner Laurent Explodes in Hands of Major Papin.

LIEGE, Belgium, March 18.—An infernal machine exploded to-day outside the residence of Commissioner of Police Laurent, wrecking the house, fatally injuring an artillery officer, Major Papin, and seriously wounding half a dozen other persons. When the machine was discovered Major Papin was summoned and, examining the package in which the machine was concealed, the explosion occurred. Papin's legs were blown off and he shortly afterward died. A policeman who also lost his legs by the explosion is in a precarious condition. Thousands of windows were shattered. There is no clue to the perpetrators of the outrage, but it is believed to have been the work of an anarchist.

CHURCH BENEFIT.—Dr. G. G. Burnett delivered a lecture on "California" last night at the Y. M. C. A. Auditorium for the benefit of the building fund of the Swedish Evangelical Lutheran Church.

DEATH CLOSES EVENTFUL LIFE

Oregon Nonogenerian Passes Away After Career of Many Remarkable Happenings

EXPERIENCES AT SEA After Being Shipwrecked He Falls Into Hands of Cannibals Several Times

SALEM, Ore., March 18.—Horace Holden a resident of Tillamook City for the past sixty years, and one of the most highly respected pioneers of Oregon, was laid to rest in the Odd Fellows' Cemetery this afternoon. The deceased was 94 years old when he died in Tillamook City last Monday morning, and during that time he had experiences that would fill volumes more interesting and startling than the yellowest of the yellow back novels.

Horace Holden was born in Hillsboro, Vt., July 21, 1810, his parents being farmers of moderate means. The father died when the son was a mere boy, leaving the lad to support a family of children. He struggled with the problem manfully until, at the age of 21 years, his health failed him and he decided to go to sea, signing as a sailor on the ship Mentor, and began a voyage to the Indian Ocean. The ship's company consisted of twenty-two men when the voyage began at New Bedford, Mass., and the vessel crossed the Atlantic to the Azores, rounded Cape Good Hope, and cruised in the Indian Ocean for many weeks. Later the ship entered the Pacific Ocean, was overtaken in a terrific storm and became a wreck on a coral reef near the Pelew group of islands. Eleven of the men were drowned in the terrific seas that swept the doomed vessel, the remaining eleven reaching a place of safety on the reef after herculean struggles in the waves.

When escaping from the ship the crew only carried away one small chest of ship's biscuits, a keg of water, some clothing, a can of gunpowder, a musket and a brace of pistols, together with a tinder box and a pair of cutlasses. They spent a night on the cliff and on the following morning, the storm having subsided, they were much refreshed and ready to battle for their lives. Scarce had the day come, however, when new dangers beset them.

Canoes filled with naked men, armed with battle axes and spears, approached them. There was no way of escape and the men were taken captives and conveyed to an island thirty miles away, but when nearing the islands the prisoners suddenly made a dash for liberty and escaped by superior skill in handling their boat. Taking to the open sea after twenty-four hours of hard work the wretched sailors again approached land and were rewarded by finding a good landing. But scarce had they set foot on shore when they were again captured by natives and taken to the largest island in the group.

The natives seemed to be disposed to put their prisoners to death, but just as the poor captives were to be executed and put in the pot a man clad in native attire, but with the features and hair of an Englishman, came upon the scene and saved them from death. They were given a hearing before the chiefs, and the natives, after consulting their prophets, decided to let their captives live. Their deliverer proved to be an English sailor who had been set ashore by his ship and abandoned, and who had made a name among the cannibals.

The prisoners were well treated for a time, but the food supply ran out and they were placed in old canoes and told to leave the island, which was done. But disappointment was again their portion, for they landed on another island, where they once more became prisoners of a savage tribe. The prisoners were separated and dragged about from place to place. Holden finally fell into the hands of a native who was more humane than his friends, and he often spoke of Pahrahbooa, his erstwhile lord, who called the prisoner by the name of Teemti.

THREE OF CREW KILLED.

The island on which they were known to navigators as Lord North's Island. They were the first white men to land on the island, which was supposed to be uninhabited, and they found no means of escape. Three of the men

WANTS TO SUE THE BUILDERS

Sacramento Contractor Asks Permission to Bring Action Against Association

CONSPIRACY IS CHARGED Labor Situation Unchanged and There Is No Prospect of Immediate Settlement

SACRAMENTO, March 18.—Although there were no important developments in the labor situation to-day it seemed to be agreed on all sides that the situation is serious and that there is no immediate prospect of a settlement. The tie-up in the building trades is practically complete and the declaration of the Citizens' Alliance and the Building and Contractors' associations for an open shop town is regarded as plainly defining the issue against unionism.

Much speculation is indulged in as to whether unions outside of those connected with the building trades will take up the fight, but it is thought by union men that the issue will be confined to the building trades alone. Meanwhile the Building Trades Council announces that its members are prepared to do work for citizens on houses from roof to cellar, and it is claimed that they are securing all the materials they need from outside sources. Indeed, while the local supply houses are under agreement not to furnish materials to others than employers connected with the Builders' Association, the locked-out artisans appear able to secure materials from several houses.

This afternoon J. M. James, a builder not connected with the Builders' Association, filed a petition with Attorney General Webb asking his permission to sue in the name of the State the Builders' Association of Sacramento on the ground that it has entered into a conspiracy to prevent contractors outside that association from carrying on their business.

BLOSSOM FETE TO BE HELD IN SAN JOSE

Woman's Club Is Arranging an Elaborate Flower Carnival for April.

SAN JOSE, March 18.—A blossom fete for the early part of April is being arranged by the Woman's Club of this city. The date has not yet been selected, but it will be some time between the 1st and 15th. At that time the orchards will be in full bloom and the gardens in the city will be at their best. San Jose has always been famous for her floral shows and it is expected that the ladies of San Jose will sustain their former reputation. There is to be a big floral parade in the morning, with games and sports of all kinds in the afternoon at Agricultural Park. Handsomely decorated carriages and automobiles and floats will be in line. At the exercises in the afternoon there will be a battle of roses, and mounted horsemen, all bedecked with flowers, will compete for honors in games and races. Artillery companies from San Francisco will be present at that time and take part in the event with drills. All women's clubs of this city and county will assist the Woman's Club in the show. The proceeds of the event are to go to the building fund of the Woman's Club.

Summer Home Is Burned.

SONOMA, March 18.—The handsome country home of Rudolph Spreckels, located three miles west of this place, was destroyed by fire last night between the hours of 10:30 and 12 o'clock. The family were absent and the premises were in charge of a watchman. The fire is supposed to have been caused by the explosion of an acetylene gas plant.

indeed attempted to escape, but were pursued and killed, and others were killed on the island or succumbed as the result of disease, and only Holden and one companion survived. After two years of captivity, an English bark, The Britannia, came to the shores of the island, when the two captives succeeded in securing their freedom and in a short time reached Lintin, China, where they took ship to New York, arriving there on May 5, 1835.

SOCIAL GATHERING.—The Art Athenaeum and the Camera Club of the Girls' High School gave an entertainment and exhibition in the auditorium of the school last evening.

ADVERTISEMENTS.

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NINE TIMES OUT OF TEN IT'S CAUSED BY CONGESTION.

STOP THE AGHE WITH AN ALCOCK'S POROUS PLASTER

the simplest, easiest and most effective remedy for this most common complaint. It can be safely used without the slightest exaggeration that millions of people have been cured of back trouble during the past half century by this wonderful, healing, strengthening and pain relieving plaster.

REMEMBER!—It makes no difference for what purpose you may wish to use a plaster, Alcock's is always the safest and most effective. Furthermore, these plasters are guaranteed not to contain belladonna, opium or any poisonous ingredients. They are made of healing vegetable gums which soothe, strengthen and cure.

They are the original and only genuine porous plasters.

SHINOLA PRIZE PUZZLE.

\$100 IN GOLD GIVEN AWAY

To thoroughly introduce "Shinola," the world's greatest shoe polish, and the "Shinola Outfit," we will present to purchasers, 22 prizes of \$100 in gold. One prize of \$25.00; one of \$15.00; one of \$10.00; four of \$5.00; fifteen of \$2.00.

The conditions are simple and easy. Try as many times as you like.

Cut out the pieces and when you have matched them together showing the Shinola Outfit, paste them in this frame which must fit the picture perfectly.

Shinola, the World's Best Shoe Polish, is sold by all dealers.

The "Shinola" Shoe Shining Outfit consists of Shinola Polish, Shinola Dauber and Shinola Polisher. A purchase of Shinola (large box) 10c, entitles you to one chance. A purchase of the complete outfit, 35c, entitles you to 5 chances.

You get full value for your money and a chance to win gold. The outfit by mail, 50c. You must send the end of carton and the tissue paper to be entitled to 5 chances.

INSTRUCTIONS.—After pasting the pieces in the frame and purchasing a box of Shinola, you must enclose with your answer the piece of printed tissue paper to be found on the inside of every box. Write your address plainly here. Name _____

Street _____ Place _____

Then mail this advertisement, one end of the pasteboard carton (in which the dauber and polish is sold) together with the tissue paper. Don't pay for 10c for any shoe polish, 10c buys "Shinola," it is the best. It is a cleanly paste polish, quick, easy and always ready for instant use. Preserves the leather and gives a splendid shine, one shine will last more than a week; no shines in a box. Good for rubbers and all black leather, from babies' shoes up. Shinola dauber and polish are made of lamb's wool, the best idea ever perfected; don't soil hands. It is a pleasure to shine your own shoes with this outfit. Millions of boxes are being sold. If your dealer can't supply you, send us 10c for box "Shinola" or 40c for the outfit complete, we pay the post.

This contest will close April 1st, 1904. The best 22 answers selected will be awarded prizes in order mentioned. The correct solution with names of prize winners will be published in this paper April 9th, 1904. All will have a fair and equal chance. No employee of this company nor their families will be allowed to enter the contest. Address **SHINOLA COMPANY, Prize Contest, Rochester, N. Y.**

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BUY A Good Razor AND SHAVE YOURSELF. \$2.00

Will buy one of my BEST RAZORS. Made of the best materials; blade is of fine tempered steel that will hold edge and yet is easy to keep in good condition.

MY \$1.00 POCKET KNIFE has no superior. Comes in Wostenholms, I X L, Silletto, Henckels, Jordans and other high-grade makes.

SCISSORS, 25c up. Razor straps as low as 25c. Two bars Williams' shaving soap, 15c. Mail orders promptly filled.

THAT MAN PITTS

F. W. PITTS, The Stationer, 1008 MARKET STREET, S. F.

Did It Ever Strike You

That every article sent to us takes with its return to you a policy of insurance that it's satisfactory in cleanliness, finish and delivery?

Well, it's so, and our collection and delivery service is another distinct aid to your satisfaction, because it's always prompt.

No saw edges.

UNITED STATES LAUNDRY, 1004 MARKET STREET, Telephone South 430.

CONORRHEA AND URINARY DISCHARGE.

SANTAL MIDY CAPSULES

A CURE IN 48 HOURS.

Weak Men and Women

SHOULD USE DAMIANA BITTERS. THE "Great Mexican Remedy" gives health and strength to sexual organs. Depot, 322 Market.

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A touch is enough for cleanliness. That is why Pears' soap lasts so.

Pears' shaving soap is the best in all the world.

Established over 100 years.

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1001 MARKET ST. bet. 9th & 10th, S. F. Cal.

The Largest Anatomical Museum in the World. Wonders of the Human Body. (Course positively cured by the oldest physician on the Coast. Dec. 29, 1903.)

DR. JORDAN—DISEASES OF MEN

Consultation free and strictly private. Treatment personally or by letter. A Positive Cure in every case and no risk.

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Greatest in the World

A MILLION HAPPY AMERICAN CHILDREN are kept healthy with CASCARETS Candy Cathartic. Good words spoken by their mamas have made CASCARETS successful until the sale now is OVER A MILLION BOXES A MONTH. Why do little folks like CASCARETS? Because they are a sweet, palatable, fragrant little tablet—taste good, do good—never grip nor gripe, but act gently, naturally, positively. Medicine that a child dislikes will not do it much good. Children are always ready to take CASCARETS, THE PERFECT HOME MEDICINE, ask for them and are kept healthy always and safe against the dangers of childhood's ailments. Best for the Bowels. All druggists, 10c, 25c, 50c. Never sold in bulk. Genuine tablet stamped C.C.C. Sample and booklet free. Address STERLING REMEDY CO., Chicago or New York.

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Every Woman is interested and should know the new vaginal spray, MARVEL Whirling Spray, the new vaginal spray, Injection and Suction, Best of all. Most convenient. It cleanses instantly.

ask your druggist for it. If he cannot supply the MARVEL, accept no other, but send stamp for it. Instructed book—sent. It gives full particulars and directions for use. Available to India. MARVEL CO., Times Building, New York.

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