CRASH IN STOCK VALUES.

MANY RUMORS ACCOMPANY THE SUDDEN BREAK.

REPORTED DISSOLUTION OF SOUTHERN PACIFIC POOL—MR. MORGAN NOT ILL, AS RUMORED—WESTERN INTERESTS HEAVY SELLERS.

After a weak opening and a morning of irregularity, the stock market in the early afternoon broke suddenly and violently, and for a time was absolutely demoralized. A little before the close a slight rally occurred, on supporting orders, but last prices showed serious net losses throughout the active list. The trading was in enormous volume, 1,382,561 shares being sold. The Street was full of rumors to account for the abrupt break, which came as a complete surprise to many traders and operators, who had supposed that "the bottom" had already practically been reached. The early weakness had been due in part to the Boston bank failure and accompanying reports that further trouble might be expected in that quarter, to the fact that London prices for American stocks came lower, to apprehension of an unfavorable bank statement, and to disquiet caused by the arrangements made on Thursday for withdrawing money from this centre for transfer to the Pacific Coast.

But it was not until the afternoon that the rumors began to fly thick and fast. At the extreme declines, which were made early in the final hour, losses of from 3 to 7¼ points were shown by the stocks which bore the brunt of the bear attack. St. Paul led with a 7¼ point decline from Thursday; Rock Island, 6½, the preferred, 7; Baltimore and Ohio and Louisville, 5 each; Canadian Pacific, 5; Northwestern, 4⅝; Colorado Fuel, 4¾; Reading, 4; Pennsylvania, 3⅝, and a number of the Pacific, coalers and other stocks each 3 points or more. The wiping out of margins and the uncovering of stop loss orders dislodged a great mass of securities which have been overhanging the market.

The most pronounced weakness seemed to be in St. Paul and the Rock Island issues, giving rise to reports that certain Western interests in Rock Island who a few months ago were said to have acquired a large block of St. Paul had found it necessary to part with their holdings of the latter stock in order that they might be able to protect their Rock Island stock. Persistent reports came from Boston that a big operator there had become crippled, but it was learned definitely late in the day that he had appealed to certain powerful interests, who had arranged to "tide him over." There were many rumors of the possibility of the suspension of some of the smaller Stock Exchange houses here, but no failures were announced, and none of the rumors could be traced to their source. Vague stories of the sort are always current in a time of stress, but the fact is recognized that the average Stock Exchange house is much better able to weather financial storms nowadays than was the case a few years ago, when in a market like that of the last few weeks several failures would have occurred before the decline had proceeded as far as the present.

The severity of the decline in stocks since last Saturday morning, when the first of the last week's series of recessions occurred, is indicated in the following table:

Stock.	Closing price, Nov. 7.	Low price yesterday.	Decline.
St. Paul	185¼	169	16¼
Southern Pacific	69½	60½	9
Baltimore and Ohio	104½	95½	9
Chicago and Northwestern	225	220	5
Louisville and Nashville	133⅝	121	12⅝
Missouri Pacific	109⅝	103⅝	6
New-York Central	153⅞	147	6⅞
Amalgamated Copper	62⅞	53	9⅞
Pennsylvania	159⅝	153½	6⅞
Reading	64⅝	52½	11⅞
do 2d preferred	76¼	70	6¼
Erie	37⅞	33	4⅞
Manhattan	136½	132	4½
United States Steel	39	35½	4½
do preferred	87	82⅝	4⅛
Union Pacific	103¾	98⅛	5⅛
Atchison	85⅝	80⅝	5
do preferred	99⅞	97	2⅞
St. Louis and San Francisco	78⅝	70	8⅝
*Rock Island	56⅞	41	15⅞
*do preferred	82	71	11
Illinois Central	145½	139½	6
Delaware and Hudson	166	153½	12½

*New stock; traded in on the curb November 7.

Chicago and Northwestern, which did not go below 220 yesterday, touched 214 on Tuesday, an 11-point fall in three days. Its weakness is attributed to liquidation by interests who a few months ago had ambitions in the direction of securing control of this great and conservative property. Amalgamated Copper yesterday touched a new low level, 53.

One of the most interesting and widely credited rumors of the day was that the great bull pool in Southern Pacific had been dissolved. Two versions of this story were current. One was that the manager of the pool, in view of the stand taken by the banks that in order to safeguard the money market there must be a curtailment of loans and a restriction of bank credits, had made three calls on the subscribers to take up their allotments; that the subscribers, unable to carry the stock which they had thus taken up, had liquidated their holdings, causing the price to decline; and that the pool manager, in order to recover his losses in Southern Pacific, had sold the rest of the market short. Another version was that the pool manager had sold out his own Southern Pacific holdings last week, this action causing the break in price. It was said that a large amount of the Southern Pacific pool stock had been bought by Union Pacific interests, and would be added to the $90,000,000 of Southern Pacific already owned by the Union Pacific, the total being more than sufficient to give the latter a clear majority of the stock of the Southern Pacific. It has been understood in well informed quarters, however, that the Union Pacific and allied interests have for some time owned a majority of the Southern Pacific's stock.

James R. Keene, who has been a prominent member of the Southern Pacific pool, has denied that he has sold out his holdings. Mr. Keene, in an interview on Monday said, as quoted:

"If I had to give advice to those who have stocks it would be to 'sit tight.' I have not changed my opinion one iota from that which I have entertained for six months past, and I am a thorough believer in present values and future prospects."

A disturbing rumor of the afternoon was that Mr. Morgan was ill. Asked about this report, one of his partners said: "There is no truth in the story. Mr. Morgan is not ill. There have been no matters demanding his attention which he could not attend to uptown, and he has simply been staying at home yesterday and to-day, taking a partial rest."

The leader of the market yesterday was supposed to be a prominent operator, who has been committed to the support of the United States Steel stocks by agreement with the syndicate, but who is said to have been released from his engagement and left free to resume his old position as a bear.

There was much speculation yesterday as to the losses sustained by the members of the Southern Pacific pool, some estimates going as high as $17,000,000. There is excellent authority, however, for believing that the actual losses have been very much less than that sum, as most of the pool holdings are understood to have been accumulated at figures approximating the present quotations for the stock.

A cheering feature was the disclosure of a return flow of currency from the interior on the regular express movement for over $1,000,000. New-York exchange at Chicago also rose to 10 cents premium. The indicated loss on Sub-Treasury account of $4,409,000 is therefore modified to the amount of more than $1,000,000. Sterling exchange was lower.

There came from "Lawson, of Boston," yesterday a characteristic pronouncement on the market and the alleged attacks upon him. It was in part as follows:

Anent yarns: In regard to the story which has been liberally circulated to-day and yesterday that "a big Boston operator" was about to fail, I would say: Wall Street has many arrows in its quiver. Whenever during the last fifteen or twenty years "hit or miss" has been taken from the quiver the "big Boston operator" is one of the ones brought into range, and, as I have so many times in the past, so must I now, say to our nimble Wall Street friends: "If you have no better use for your feathered stick than pointing it at the 'big Boston operator' cut it up. Cut it up for skewers, for, as they say in Kentucky, "it looks mighty like a big crop of juicy b'ars will need them right smartly to keep their pelts in place before the snow flies." I don't mind going on record right now that between the present, 2 o'clock Friday, and 12 o'clock to-morrow going prices will look awful cheap, and that Amalgamated Copper, Sugar and another will look the cheapest of any. THOMAS W. LAWSON.

WESTERN UNION TO FIGHT P. R. R.

WABASH LAWYERS WILL HELP IN ATTEMPT TO PREVENT REMOVAL OF POLES AND WIRES.

[BY TELEGRAPH TO THE TRIBUNE.]

Philadelphia, Nov. 14.—The Western Union Telegraph Company has at last shown its hand, and instead of taking down its poles and wires along the Pennsylvania Railroad it will, on November 20, make application to the United States Court, in Pittsburg, for an injunction to restrain the railroad company from interfering with the poles and wires. The lawyers for the telegraph company say that under the post road law the Western Union cannot be compelled to remove its poles and wires. The officials of the company say that they have won two suits of this character and they feel sanguine over the outcome of this one.

The battle is to be conducted for Western Union by the legal department of the Wabash Railroad Company and the lawyers of the telegraph company. It will be Gould against Cassatt, and the fight promises to be a hot one. The officials of the Pennsylvania Railroad Company refuse to discuss the subject, saying, "Let the other side do the talking."

General Counsel Massey, of the Pennsylvania Railroad Company, was seen yesterday by representatives of the Western Union Telegraph Company, who offered a bond to protect the railroad company from all harm if the wires were allowed to remain. The offer was rejected. Then the officials of the Western Union Telegraph Company announced that the question would be taken to court.

BOY A RUNAWAY MUSICIAN.

YOUNG SWISS PIANIST ESCAPES FROM MANAGER AND APPEALS TO FRANKO.

Nahan Franko, who is at present directing the orchestra at the Princess Theatre, was approached at that house day before yesterday by a bright, rosy faced boy of about fifteen years, who spoke no English, but could talk either French or German. He told Mr. Franko a strange tale.

He could, he said, play the piano "like Hofmann," and that was the cause of his being sent to America. He said his home was in Basil, Switzerland, where his father was an impoverished musician. Last summer a man, hearing the boy play, told his father that there was a future and great wealth for the lad in America, and offered to bring him over here and manage him. In return, he promised to send his father 500 marks a month. As near as Mr. Franko could make out, the name of the man was Vermin. At any rate, the boy declares that he turned out to be a bad man, and when they reached this country, two weeks ago, on the same steamer with the circus with which the boy says the man was connected, the boy at once began to plan his escape. As soon as he had got away he heard of Mr. Franko, he said, and came to ask his aid.

Mr. Franko yesterday took the boy to the Gerry society, and they promised to look up the case, but when the lad heard that he would be confined with them till they had heard from his alleged home he cried so hard that Mr. Franko took pity on him and carried him to his own home. There he allowed him to play the piano, and, to his surprise, the boy really played well. "He's not a Hofmann," said Mr. Franko, "but he seems to have studied under good masters, and is really an extraordinary player for one so young. In vaudeville he could doubtless make good money."

Meanwhile, Mr. Franko has the lad on his hands, and is at a loss what to do with him.

YOUNG BONNER A FIREMAN.

EX-CHIEF'S SON ON HIS FATHER'S OLD TRUCK—ANOTHER NEGRO IN THE DEPARTMENT.

Commissioner Sturgis of the Fire Department made saveral important appointments yesterday, among them those of James F. Murray, deputy chief in charge of Brooklyn and Queens; five firemen to be lieutenants of companies, and thirty-five men to be firemen. Among the new firemen is one colored man, the second ever appointed in the department. Another is Hugh Bonner, jr., the son of ex-Chief Bonner.

Deputy Chief Murray, who has been acting as Deputy Chief in Brooklyn and Queens since May 5 last, when Deputy Chief James Dale was retired, has been on the force since September 1, 1873, serving with great credit. The five firemen promoted to lieutenancies are Thomas F. McCue, assigned to Hook and Ladder Company No. 8; George W. Filkhart, assigned to Engine Company No. 25; Henry E. Sullivan, to Engine Company No. 13; Edward J. Matthews, to Engine Company No. 154, and Arthur Rooney, to Engine Company No. 161.

Of the thirty-five new firemen appointed, fifteen go to Brooklyn and twenty to Manhattan. The colored man is Jacob Fulcher, of No. 202 Prince-st., Brooklyn, who stood high in the civil service examination, and has been assigned to Hook and Ladder Company No. 61. The other colored man in the department was appointed by Commissioner Scannell, and although assigned to active service, the men objected so strongly to living with him that he was transferred, and is now doing duty in the fire marshal's office in Brooklyn.

It seems likely that there will be a good deal of dissatisfaction over the assignment of Fulcher. Considerable grumbling has been heard, and it is thought that this colored man will be treated as the other one was.

Young Bonner was assigned to the truck of which his father was foreman for five years twenty-five years ago. Bonner is twenty-two years old, is over 6 feet in height and resembles his father, who is now in Manila at President Roosevelt's request organizing the fire fighters there upon American principles. He goes on duty to-day at 8 a. m., and will be put through the regular thirty days' training of the probationer before being allowed to wear the uniform.

After his appointment he went to Commissioner Sturgis and asked to be assigned either to Engine No. 17, in Ludlow-st., or Truck No. 6, in Canal-st., saying that he wished to be with the companies that did the most work. He was placed with Truck No. 6.

It's a standing joke that a woman doesn't know how to buy good cigars for her husband. She can buy good cigarettes, however, if she asks for MOGULS. Always made the same and satisfaction guaranteed in advance.

Make dainty little presents, too.

Ten for 15c.

Plain and Cork Tip.

PRESIDENT LOST HIS SHOT.

RETURNED TO CAMP FOR LUNCHEON, AND DOGS CAUGHT THE BEAR.

Smedes, Miss., Nov. 14.—A lean black bear, which weighs 235 pounds, is hanging up at the President's camp on the Little Sunflower; but, to the regret of the entire party, the first trophy of the hunt did not fall by the President's rifle. The bear's trail was struck by the hounds soon after the party started this morning. The members of the party, except the President, Mr. Foote, Mr. Parker and Holt Collier, had been stationed at the various crossings, and as soon as the dogs gave tongue the President and his guides plunged through the dense underbrush in pursuit.

Within a few minutes the dogs showed the direction the quarry was taking, and Holt Collier, with the instinct of an old bear hunter, immediately made up his mind where the animal would come out. To save the President needless hard riding through the brush, he directed Mr. Foote to take the President along the trail to a certain cut off. This was done, and for several hours they waited there.

The trail of the bear carried the yelping hounds out of hearing, and, shortly after noon, Mr. Foote abandoning hope that the quarry would come their way, he and the President returned to camp for luncheon. Had they remained the President would have had a shot, as the bear, with the pack at its heels, crossed at almost the exact spot which Collier had indicated.

About a mile beyond this point, the animal, exhausted by his long race, ran into a water hole and turned on the dogs. They were all over him in an instant. The poor beast was too exhausted to make much of a fight, but he grabbed one of the hounds by the neck and crushed its spine, killing it instantly. As the bear was making a sweep with its paw at another dog Collier jumped from his horse and knocked him over with a blow on the head. Then he blew his horn, indicating that the quarry had been brought to bay. A messenger was sent back for the President. Meantime Collier roped the bear and tied him to a tree. When the President arrived he would neither shoot it nor permit it to be shot.

"Put it out of its misery," he said to Mr. Parker, and the latter ended the animal's life with his knife.

On the way back to camp with the dead bear the dogs struck a fresh trail, which the President, Mr. Foote, Mr. Mangum, Secretary Cortelyou and Dr. Lung followed. As Holt Collier, with the bear slung across his horse's haunches, descended the river bank opposite the camp he said: "If the colonel had stayed whar I put him he would 'er done got this yere one."

Mr. Fish and Mr. Parker also returned to camp, but at dark there was no sign of the President, and some anxiety was manifested lest in his enthusiasm he would get too far away and be forced to sleep on the trail.

None of the small army of newspaper men and photographers who followed the President South succeeded in reaching camp to-day. The only newspaper men allowed there were the representatives of the press associations who came with the party. All kinds of expedients were attempted by the others to get to the camp, but without avail. Every trail was guarded, and no negro could be found who cared to risk making an attempt to guide visitors in.

"Bob" Bobo telegraphed from Bobo station today that he could not bring his pack of dogs here, as he was engaged with a party of Chicago hunters.

WATTERSON'S TARIFF VIEWS.

HIS REASONS FOR ADVOCATING SENATOR GORMAN FOR DEMOCRATIC LEADER.

"The Washington Evening Star" recently printed an editorial commenting on the stand taken by Henry Watterson in the editorial column of "The Louisville Courier-Journal" favoring Senator Gorman for leader of the Democratic party. Recalling the gulf for many years separating Mr. Watterson and the Maryland Senator on the tariff, "The Star" wondered which had changed his views. Replying to its own question, it suggested that, as Mr. Watterson was the one to speak, he was the one to change.

"The Star Eyed Goddess," as "The Star" calls him, gives his own answer to the question through "The Courier-Journal" to-day, saying in part:

In answer to "The Star's" interrogation, let us say that the Editor of "The Courier-Journal" has nowise modified his views with respect to the tariff. But he did not come out of the long tariff struggle, beginning with the Kerr-Randall fight of 1875 and ending with the ill-fated Wilson bill of 1894, the buoyant enthusiast he had been in the beginning. He learned a good deal of practical politics during the interval. And now, the eloquent voice of Frank Hurd stilled in death, the vast learning of David A. Wells gone to its account, he would have the party, in recasting its lines, lay them upon the heights of truth, not down in the morass of treason and falsehood; and, because of this, he stands aghast before the pretensions of those to whom we owe our undoing to seize the tariff issue as a personal asset and to use it as the entering wedge of another betrayal. If we are once more to make a tariff fight, we must make no mistake in knowing where we stand, whither we are going, and who is to lead us.

Mr. Gorman was, during the former contest, at least an honest and a candid man. He did not lie to us. We knew where to find him. Doubtless he, too, has been impressed by the changes which come to every man through time and the experiences time brings with it. In 1846 Mr. Dallas, a quasi-Pennsylvania Protectionist, gave the casting vote in favor of the Walker tariff, a quasi-free trade measure, upon the ground that, being elected Vice-President as a Democrat, his first allegiance was, not to Pennsylvania, but to the party at large. Mr. Gorman might emulate this example. In any event Mr. Gorman can be relied on not to betray us, and, in case we follow his lead, we shall know beforehand where we are likely to land.

TO HEAR HIMSELF PRAISED.

HILL, RUMOR SAYS, TO LISTEN TO ENCOMIUMS OF HIS STATE LEADERSHIP IN BROOKLYN.

It was reported in Brooklyn yesterday that ex-Senator David B. Hill had sent word to Willoughby Street that he would be in town next Monday and would call on Hugh McLaughlin at his house in Remsen-st. The story went on to say that there would be a conference on State and local politics, and that plans would be formulated for the campaign next year.

When Mr. Hill is in Brooklyn, according to the story, he will be asked to look over some resolutions that have been drawn up in praise of his leadership of the Democratic party in New-York State.

There is more than a mere rumor as authority for the statement that if McLaughlin attempts to put any Hill resolutions through the Kings County Democratic General Committee, he will meet with considerable opposition. There is much opposition to Hill in Brooklyn, and McLaughlin may see his leadership tottering in his old age if he insists on tying up too closely to the ex-Senator.

James Shevlin denied last night that Hill was coming to Brooklyn, and said it was absurd to talk of any resolutions concerning his leadership being presented to the county committee.

AGAINST AN ISTHMIAN CANAL.

RESOLUTION PROTESTING AGAINST ONE BEFORE AMERICAN FEDERATION OF LABOR.

New-Orleans, Nov. 14.—Another day was devoted by the American Federation of Labor to work preparatory for the actual duties of the convention. Reports of committees and the introduction of resolutions occupied all the sessions. A prolonged dispute over a part of the report of the committee on credentials occupied the greater part of the morning, and a general discussion of the report of the committee on rules took up what of the afternoon session was not given over to the reception of resolutions introduced by various delegates. No action was taken on any of the resolutions. They were received and referred to the various committees, whose reports on them will be submitted later to the convention for final action.

Among the principal resolutions was one protesting against the ship subsidy bill, "as it is calculated to extend over the sea the same monopoly held by the railroads on land," and that the federation encourage the development of a naturalized body of American seamen, and one protesting against the construction of either the Panama or Nicaragua canals, "as the country must either acquire more territory or encroach upon the liberties of the Latin-American States."

WROTE NIHILIST THREATS?

TITUS SAYS ALLEGED BLACKMAILER'S WRITING IS LIKE THAT OF LETTERS DEMANDING MONEY.

William Becker, carpenter on the ship Americana, of the Trinidad Line, now lying at Erie Basin, who was arrested in the General Postoffice on Thursday, was arraigned before Magistrate Cornell in the Tombs Police Court yesterday and accused of attempted blackmail. He was held in $1,000 bail for further examination to-morrow morning.

In the last few days many well-to-do men of this city have received letters purporting to be from Russian Nihilists, who demanded $1,000, and who threatened death by poison if the demand was refused. Among the fifteen persons who received letters were Dr. T. Lewis, of No. 780 Park-ave., and J. P. Bennett, of No. 10 Fulton-st. The threat of death in the latter which Dr. Lewis received was written with red ink. The letters were signed "Ala F. Renpensky, Chief; M. Robow, H. Wardome and N. Metsky," and the replies were to be sent to C. C. Barta, care General Postoffice.

Detectives detailed to watch for the self-confessed Nihilists seized Becker just after he had asked for letters for C. C. Barta. He said that he had been asked by a man in City Hall Park, who spoke little English, to get any letters there might be for Barta.

Captain Titus said yesterday, before Becker's arraignment, that he believed the prisoner to be insane.

Becker said that he had formerly lived in Jersey City. Captain Titus induced him to write a letter to the officers of the Americana, authorizing the detectives to search the effects of the prisoner on the ship. The handwriting of this letter was compared with that of the "Nihilist" letters, and the captain declared the writing was so similar that the services of handwriting experts were not needed.

In court Becker said that he left Hamburg, Germany, two years ago, and that he had no home at the present time. He denied that he wrote the letters, but the detectives said they had found an incriminating letter on him. The letter which Mr. Bennett received was as follows:

We, the writers of this, are Russian Nihilists. We have the order to shadow a political high standing person. On one of the next days our man is going to leave the Continent. We are not able to follow because our money went out. Our rules are now cruel severe. A Nihilist has to take any kind of a way to fill out his order or to lose his life. We are now lost, if we can't follow, because it is too late when we wait for money from Russia. Therefore, we pray you to lend us $1,000 for six weeks. Then, sir, we pay you back. We give our life into your hands. You can ruin and save us. But if you don't favor you make us too cruel devilish beasties. We poison them all you love and like in a cruel, terrible way, and you at last with our secret East Indian poison. Nothing can save you. For we kill empires and kings, and don't care much about people like you. Send us ten bills at $100 each in a general letter, not registered, and after six weeks we pay you back. Send it to Mr. A. Waldow, care of Post Heod Office, New-York City. If we don't have it till Tuesday midnight, 12 o'clock, everything is lost, and then we keep word in a terrible way. Don't talk about it and do as we want. That's all. Now do as you please. CHIEF REMPENSKY.

The person or persons who have been sending threatening letters demanding money from business men here are also, apparently, conducting operations in Jersey City. Two residents of Jersey City, both of whom are wholesale grocers, have received letters recently of the same general tenor as those sent to New-Yorkers. On November 5 one of these letters was received by Cappel Rubens, of No. 213 New-York-ave. The letter had a special delivery stamp, and was postmarked Brooklyn. On the envelope was written "Personal and private." The letter was handed by Mr. Rubens to Police Captain Wohlleben.

The writer of the letter said that the recipient would suffer death from poison if he did not send to the writer a sum of money. Rubens was instructed to send his answer to "A. H. Ysop, care of Postoffice, Hoboken." Besides the name of "Ysop" the letter was signed as follows: "W. Irenpenski, chief; A. Waldon, P. Ronskow, W. Solenskow."

A few days later a similar letter was received by O. H. Van Ojen, of No. 939 Summit-ave.

Police Chief Murphy, after looking over the letters, decided that they were the work of blackmailers, and laid his plans to capture the gang, but so far no arrests have been made.

The Chief made reply to the letter that had been sent to Mr. Rubens and addressed it to A. H. Ysop, care of the Hoboken postoffice. Then he sent Detective Gallagher to the postoffice with instructions to arrest any one that called for the letter. A day or two ago a man called at the Hoboken postoffice and asked if there was any mail there for A. H. Ysop. He was told that there was, but he did not ask for it, and went away. It is thought that he suspected that he was in danger, and was afraid to ask for the mail. To the postoffice clerk he gave a card on which was printed "Gustav Henrighaufen, Café, Nos. 9 and 11 North-st., Baltimore."

Detective Gallagher followed the man to the ferryhouse, where he boarded a boat for New-York. He was not arrested, because the detective thought that he might come back later and ask for "Ysop's" mail, and he wanted to capture him.

ATTACKS THE LEGISLATURE.

IN PRUDENTIAL MERGER SUIT LAWYER SAYS IT IS CONTROLLED BY THE COMPANIES.

In his closing remarks Richard V. Lindabury took occasion yesterday, in the hearing of the Prudential-Fidelity merger suit in Jersey City, to criticise the New-Jersey legislature, and say that it was controlled by the companies in question.

Argument in the suit was heard in Chancery Chambers by Vice-Chancellor Stevenson. The suit was brought for the purpose of preventing the Prudential Insurance Company of America and the Fidelity Trust Company of Newark from combining their capital stock and becoming one corporation, with a twofold capacity.

United States Senator John F. Dryden, of New-Jersey, is president of the insurance company, and Uzal H. McCarter is president of the trust company. Ex-United States Attorney General John W. Griggs is representing the insurance company, Attorney General Thomas N. McCarter, of New-Jersey, the Fidelity Trust Company, and associated with them are Charles N. Corbin and Robert H. McCarter. The two companies are co-defendants. The complainants, who seek to prevent the consolidation, are John Illingworth and John Rowbotham, of Newark, stockholders of the insurance company. They are represented by Richard V. Lindabury and John R. Hardin.

The complainants contead that the proposed merger is against the laws of the State of New-Jersey; that it is against public policy, and that it is exercising power by the Prudential not conferred by its charter. The combination would give the two companies a capital of $3,000,000 and a surplus of $13,000,000, making it the largest trust company in the country.

Ex-Attorney General Griggs argued that the Prudential had a right to place its business in trust, and in doing so it was safeguarding permanently the interests of the stockholders of both companies and the 4,500,000 policyholders of the insurance company. The Equitable Life Assurance Society, under the prospective merger, agrees to take a large share of the capital of the combination and will figure prominently in its interests. Under the proposed merger the Prudential would control the Fidelity. Since the plan has been made known the price of the merged stock has advanced from $800 to $1,000 a share.

Mr. Hardin, of counsel for the complainants, characterized the scheme as one concocted in the dark and one that was commended by Wall Street interests. Thomas N. McCarter argued that each company would continue its respective business and that the proposed merger was legal in every respect.

John W. Griggs spoke for nearly an hour, protesting against the issuance of a restraining order and declaring that the Prudential company was not taking any undue advantage of its policy holders, as it already held stock in the trust company.

Richard V. Lindabury made the closing argument against the proposed merger. He said that corporations in New-Jersey did not need judicial favors; they were already well protected by the General Corporations act. Mr. Lindabury asserted that the insurance laws forbade an insurance company doing a trust business, and that the trust laws forbade a trust company from transacting an insurance business. In closing his argument Mr. Lindabury turned to Senator Dryden, of the insurance company; President McCarter of the trust company; ex-United States Attorney General Griggs, Attorney General McCarter and Mr. Corbin and said:

"If they want to be benevolent, and while they are in a benevolent mood, why don't you repeal the law which took away from the policy holders the right to elect directors and restore to the widows and orphans the benefit which you have taken away? They (the companies) still control the legislature, I understand, and can do this if they want to."

This closed the argument, which lasted all day. The vice-chancellor will examine the voluminous affidavits submitted and announce his decision next week.

EUGENE R. DURKEE DEAD.

Eugene R. Durkee, founder of the firm of E. R. Durkee & Co., spice dealers, of No. 531 Washington-st., died yesterday at his home, at West Park, six miles from Poughkeepsie. Mr. Durkee was seventy-seven years old, and retired from active business sixteen years ago. His death was caused by kidney and lung trouble. He leaves a widow and two sons, Eugene W. Durkee, of Patchogue, Long Island, the present head of the firm of E. R. Durkee & Co., and William Durkee, of Seattle, Wash. The funeral will be held at his home, in West Park, Monday, and the burial will be at Greenwood, Tuesday.

AUTO CAUSES ACCIDENT.

FOXHALL P. KEENE IN THE MACHINE AT THE TIME—OLD MAN SERIOUSLY INJURED.

Mineola, Long Island, Nov. 14.—Valentine H. Hallock, eighty years old, a farmer in Queens County, is at his home, suffering from injuries received by being thrown from his wagon yesterday, after his horse had been frightened by Foxhall P. Keene's big automobile.

Mr. Hallock was in his farm wagon, which was loaded with cases, and when he fell from the vehicle the boxes were also thrown out, and some of them fell on him. He sustained a compound fracture of the collar bone and several ribs were broken, and one was driven against his lung. His condition is regarded as critical.

Mr. Keene was in the automobile, and had the machine stopped, and expressed much regret at the accident. Doctors who were with Mr. Keene in the automobile at the time aided in attending the injured man.

Mr. Hallock is a brother of Nicholas Hallock, who is a member of the Board of Control of the State Agricultural Experiment Station. The horse Mr. Hallock was driving was a new one. Mr. Keene's automobile was not being run at a high rate of speed at the time, it is said.

ARRESTS CHARLES H. STITT.

BICYCLE POLICEMAN SAYS BROKER WAS DRIVING AUTOMOBILE FASTER THAN LAW ALLOWS.

Charles H. Stitt, a broker, of No. 496 West End-ave., was arrested last night at One-hundred-and-tenth-st. and Central Park West by Bicycle Policeman Lenkuhl, of the West One-hundredth-st. station, charged with driving his automobile at a greater speed than fifteen miles an hour.

Mr. Stitt protested vigorously when told he was under arrest, but was obliged to go to the station, where he was later bailed out. He says that Lenkuhl is mistaken and that he was only going at a reasonable rate of speed.

E. C. WALLACE SETTLES SUIT FOR $8,750.

IT IS FOR INJURIES RECEIVED BY WOMAN IN RUNAWAY CAUSED BY HIS AUTOMOBILE.

[BY TELEGRAPH TO THE TRIBUNE.]

Nyack, N. Y., Nov. 14.—By the payment of $8,750 this afternoon Edward C. Wallace, a wealthy resident of New-York City, settled the $20,000 damage suit brought against him by Mrs. Sarah T. Lovatt, who has a badly injured arm as the result of a runaway caused by Mr. Wallace's automobile last May at West Nyack.

This was the third day of the trial before Judge Maddox and a jury in the Rockland Supreme Court, and if the jury intended to give its verdict in accordance with the evidence Mr. Wallace gets off very easy, for the testimony of half a dozen persons who saw the accident all contradict his statement that he stopped his automobile when he saw Mrs. Lovatt's husband rise in his wagon and wave his hand. Mr. Wallace views the matter in this light himself, for after the settlement was effected he remarked in a Nyack hotel that he was thankful to get off so easy, and he would be glad to get away from the farmers who made it so unpleasant for him.

A week ago, is it said, Mr. Wallace offered to pay Mr. Lovatt $7,500 for his wife's injuries rather than have the case come to trial, but Mr. Lovatt said that amount would not pay for the injury and refused the offer.

R. W. GOELET'S DRIVER HELD.

Daniel J. Dillon, of No. 155 East Fortieth-st., was arraigned in the West Side court yesterday, charged by Bicycle Policeman Mahan, of the West One-hundredth-st. station, with driving a white automobile, in which Robert W. Goelet was arrested two weeks ago, at a rate of twenty miles an hour from One-hundred-and-fourth-st. to Ninety-fourth-st. along Central Park West. Magistrate Hogan held Dillon in $100 bail for Special Sessions.

OVERLAND WIRELESS COMPANY.

ONE FORMED WITH $500,000 CAPITAL TO OPERATE IN CANADA.

Boston, Nov. 14.—W. R. Green, a banker, of New-York, is a director in a new company just incorporated under the laws of Ontario, which afford especial facilities, to be called the Marconi Wireless Telegraph Company of Canada, Limited. It has a capital of $500,000.

The aim of the new concern is to change practically the entire telegraph business of Canada, substituting the overland wireless system for that now in use. It is understood that the new corporation has the backing of the British company, and that the promoters are among the most prominent in the Dominion.

PATIENTS FOR DR. LORENZ.

ABOUT FIFTEEN SELECTED AT CORNELL CLINIC FOR OPERATIONS SOON.

Almost sixty mothers of the poorer East Side classes brought crippled children to the Cornell clinic yesterday afternoon, hoping for treatment in the near future by Dr. Adolf Lorenz, the University of Vienna orthopedic specialist, who has been in the country treating J. Ogden Armour's child for dislocation of the hip. They were examined by Dr. Newton M. Shaffer, the head of the chair of orthopedic surgery at Cornell, and about fifteen were selected for operation by Dr. Lorenz.

Dr. Lorenz is now in San Francisco, and will probably reach this city about December 1. Until that time the Cornell University Clinic, at Twenty-seventh-st. and First-ave., will be open every Monday, Wednesday and Friday afternoon at 1 o'clock for the examination of possible patients for Dr. Lorenz. Dr. Shaffer hopes that after his arrival here Dr. Lorenz will be able to preside at several clinics, and operate on as many patients as possible.

REDUCTION OF POSTAGE PROPOSED.

Washington, Nov. 14.—A radical reduction of the postage rates on mails to the leading commercial nations of Europe will be urged on Congress at the coming session by Postmaster General Payne. The present rate is five cents a half ounce on letters to foreign countries, except Canada and Mexico, between which and this country the same postage rates are applied as are imposed on mails within this country. It is proposed to put the governments of England, Germany and France on the same footing.

A BOSTON BANK CLOSED

CENTRAL NATIONAL BANK HAD NOT RECOVERED FROM BLOW RECEIVED TWENTY YEARS AGO.

Boston, Nov. 14.—The Central National Bank, of this city, a small institution compared with many other city banks, did not open its doors to-day because of an order from the Controller of the Currency, who had placed National Bank Examiner W. E. Neal over it as temporary receiver. Impaired assets are given as the reason for the failure.

The closing of the bank did not produce any flurry in financial circles here, as the closing of the bank through liquidation by the Eliot National Bank was looked for, and such action, it was supposed, had begun. The incident that precipitated the failure was the rejection of a considerable part of the Central bank's assets by President Burrage of the Eliot bank, who was scrutinizing them preparatory to taking the bank for liquidation. Another portion of the assets was known to be acceptable, and the action of President Burrage and the Eliot bank directorate in refusing to liquidate the bank was unexpected.

On Wednesday sales of the Central's stock dropped $15 from par, and yesterday depositors withdrew something like $2,000,000. Later in the day the Clearing House declined to aid the bank, and certified checks on the bank were refused by other banks.

Many banks came to the relief of the Central's depositors, the Shawmut National offering to advance 50 per cent of their deposits.

Moses W. Richardson, a director of the bank, said to-night that depositors probably would be paid in full, and while the stockholders may be called upon for an assessment, in the end they will lose nothing.

The State of Massachusetts was a depositor in the Central National. State Treasurer Bradford says:

"The commonwealth will not be hampered at all by the closing of the bank. The State carried only a small line there, and it will suffer no loss."

The city of Boston, which has deposits in thirty national banks and trust companies, had in the Central National Bank $508,320.

The bank was organized in 1873 with a capital of $500,000. Its deposits aggregate $2,700,000. Otis H. Luke is president and J. Adams Brown cashier.

The Central National had not fully recovered from a blow it received twenty years ago when, with the Pacific Bank, which failed at that time, it was involved in the collapse of the Lebanon Springs Railroad, in Vermont. The Central Bank, then about nine years old, lost $350,000, and an assessment of about 100 per cent was made on the stockholders. No dividends were paid for thirteen years.

Washington, Nov. 14.—The following is part of a statement issued to-day at the office of the Controller of the Currency:

The Central National Bank of Boston was examined on September 11, 1902, and while the examiner's report showed losses equal to surplus and undivided profits then on hand, there was no evidence of insolvency, as the bank's assets seemed to be ample to meet its liabilities to creditors. Certain conditions were then imposed upon the bank with a view to providing for losses and securing the bank against further loss on its loans. Later it was determined to place the association in voluntary liquidation by having another bank in Boston take over its assets and assume its deposit liabilities, and it was thought that arrangements to this end were being successfully carried out, until the Acting Controller received a dispatch from Examiner Neal yesterday that efforts to liquidate had failed. After a conference by telephone with the examiners, who stated that a receivership was unavoidable, the bank was ordered closed.

The failure is due to losses sustained. There is no apparent dishonesty on the part of the officers of the bank, so far as the records of the Controller's office show.

The following is a statement of the resources and liabilities of the bank, as shown by the last report of condition September 15, 1902:

RESOURCES.		LIABILITIES.	
Loans and discounts	$3,114,412 50	Capital	$500,000 00
United States bonds	466,750 00	Profits	229,633 21
Stocks, etc.	123,844 06	Circulating notes	349,950 00
Real estate	29,878 20	Due to banks	917,714 87
Due from banks	936,862 57	Individual deposits	2,750,090 74
Specie	502,931 79	Bills payable	465,000 00
Redempt'n fund	17,750 00		
Total	$5,212,428 82	Total	$5,212,428 82

The National Bank of North America is the New-York correspondent of the Central National Bank of Boston. It was said at the local bank yesterday that the institution in Boston had a credit balance with the Bank of North America, and that a check for $20,000 had come through only yesterday morning.

ST. LOUIS BOODLER CONVICTED.

SENTENCED TO THREE YEARS IN PENITENTIARY FOR OFFERING BRIBE TO BOARD OF HEALTH.

[BY TELEGRAPH TO THE TRIBUNE.]

St. Louis, Mo., Nov. 14.—A Boone County jury this morning returned a verdict, convicting Edward Butler, of this city, of attempted bribery, and fixed the sentence at three years in the penitentiary. A motion for a new trial was quickly made and as promptly overruled by Judge Hockaday. Then a motion for an appeal to the Supreme Court was made, and the defendant was released on a $10,000