COST OF THE STOCK LAW FENCE.

BILL OF WILMINGTON IRON WORKS FOR $2,145.20 APPROVED.

Additional Sound Fence Will Make the Total Cost Probably $2,500—Fence Now Complete, Ready for Law to Go Into Effect January 1st—Considerable Business Transacted at the Meeting Held Yesterday Afternoon.

The New Hanover county commissioners were in session yesterday afternoon for several hours, the most important matter considered being the acceptance of the stock law fence and the allowing of the bill of Messrs. Burr & Bailey for its construction.

Messenger readers will remember that at the last meeting of the board Commissioner F. W. Alexander, and Captain John Barry, superintendent of roads, were appointed a committee to inspect the fence. At the meeting yesterday the following report was submitted and received, with the thanks of the board, to-wit:

"We have measured and inspected that portion of the county fence made of wire and black cypress posts, which contract was awarded to the Wilmington Iron Works. We find the length of this fence to be 6 and 37.100 miles. We find the fence to be according to contract in every particular. We do not see why this fence would not stand for twenty-five years without repair. The other portion of the fence, which is made of rails and puncheons, a portion of which extends into the sound, the length of which is 1 and 95.100 miles, was also found in good condition and fully up to contract.

(Signed) W. F. ALEXANDER.
JOHN BARRY,
Committee."

The fence referred to in the report extends from Island creek at a point near Northeast river, along or near the Pender county line, to the channel, near Riche's Inlet. The bill of Messrs. Burr & Bailey (Wilmington Iron Works) for constructing the fence was ordered paid. It amounts to $2,145.20. This does not include the construction of the 1 and 95.100 miles of fence in the sounds, to which reference is made in the report, it having been constructed by another contractor. A member of The Messenger staff is authoritatively informed that the total cost of the county fence for the enforcement of the stock law which goes into effect January 1st, will probably aggregate from $2,350 to $2,500. All the fence is now complete, ready for the inauguration of the new law.

STANDING COMMITTEES APPOINTED.

A full board was in attendance yesterday, with Colonel Roger Moore in the chair, and Commissioners Holmes, McEachern and Alexander around the counsel table. The board having been reorganized at the first December meeting for the ensuing year by the re-election of Colonel Moore as chairman, he announced the following standing committees yesterday:

Auditing Committee—Colonel Moore (chairman), Messrs. Gabriel Holmes, D. McEachern.

Hospital Board—Messrs. Gabriel Holmes (chairman), D. McEachern and Colonel Moore.

Roads and Bridges—Messrs. W. F. Alexander (chairman), Gabriel Holmes and Colonel Moore.

County Home—Messrs. D. McEachern (chairman), W. F. Alexander and Colonel Moore.

Public Buildings—Colonel Roger Moore (chairman), Messrs. Gabriel Holmes and W. F. Alexander.

MISCELLANEOUS BUSINESS.

The bond of Mr. W. L. Tharp, the successful bidder for the burial of the county's pauper dead, was presented with Mr. Preston Cumming as bondsman in the sum of $100, but adoption was deferred on account of a slight defect.

Mr. M. G. Chadwick's bond of $1,000 for the faithful performance of his contract as keeper of the county home and the house of correction was accepted. The bondsmen are I. J. Bear, H. P. West and George H. Heyer.

Mr. H. Houser, the jeweler, was awarded the contract for winding and keeping in repair the clock in the court house tower. His bid was $38.50 for the year. When the bids for this work were opened at the last meeting there were bids from Mr. George Honnett, Messrs. Zoeller & Co., and H. Houser, all of them for $45. Both the first named firms declined to renew or reduce their bids, so that at the meeting yesterday there was only one bidder.

Mr. S. G. Hall, the job printer, was awarded the contract for printing 1,000 copies of the annual statement of county finances, the same to be issued as a supplement to The Evening Dispatch. Mr. Hall's bid was $24.50.

The matter of certain claims against the contractor by laborers for work on Whiskey creek bridge was referred to Captain Barry, superintendent of roads, for adjustment. An order was passed empowering the chairman of the board to issue vouchers for 80 per cent. of the claims until the contractor, A. G. Call, who is confined by sickness to the hospital, is able to investigate the situation and adjust the disputed claims.

A resolution was adopted calling the attention of the city board of health to the bad condition of the city pound above the jail and asking that some steps be taken to remedy it.

The grand jury report submitted to the recent session of the criminal court was read and informally discussed.

Matters of error in tax valuation in the property of Louis Chapman and the estate of Isham Howard, the latter colored, were referred to the chairman and county attorney with power to act.

The tax valuation of property of E. G. Polly, block 160, was reduced to $1,750.

TWO MEN KILLED BY NEGROES.

Rosedale, Miss., December 20.—T. H. McLemore and R. Dumas were shot and fatally wounded today by two negroes, Bob and Wash Code. The trouble grew out of a business dispute, the negroes emptying the contents of a shot gun into the bodies of the white men. A large posse is in pursuit.

GROCERY CONTRACT AWARDED

By Board of Managers of City Hospital to Mr. N. B. Rankin—Meeting Yesterday.

The board of managers for the City hospital met in adjourned session yesterday afternoon and awarded the contract to Mr. N. B. Rankin for the grocery supplies for the hospital during the year 1900. There were four bidders Mr. Rankin's being the lowest. The other bidders were J. B. and J. C. King, Sternberger Bros. and S. W. Sanders.

It will be remembered that at a recent meeting of the board when bids for various hospital supplies were opened there was only one bid for grocery supplies. That was from Sternberger Bros. When the matter of awarding the contract was called yesterday Mr. W. E. Springer contended that the contract should heve been given to the one bidder who made a bid at the last meeting and made a motion to that effect. However it did not receive a second and Mr. Gabriel Holmes made a motion, which prevailed to the effect that the contract be awarded to Mr. Rankin whose bid was according to the statement of Dr. C. P. Bolles, superintendent of the hospital not only the lowest in the aggregate value of articles bid upon but also in prices upon those articles most used in the hospital. Mr. Springer asked to go upon record as opposed to the award to Mr. Rankin for the reason that he regarded Sternberger Bros. entitled to the contract for the reason that they were the only bidders at the previous meeting when the contract should have been awarded.

Members present yesterday were Colonel Moore (chairman,) Mr. W. E. Springer, Mr. C. L. Spencer, Mr. D. McEachern, Mr. Gabriel Holmes and Dr. C. P. Bolles.

FOOT BALL FOR CHRISTMAS.

The Fayetteville Eleven Go Down by Steamer—A Rowdy Comes to Grief. Large Christmas Sales, Etc.

(Correspondence of The Messenger.)

Fayetteville, N. C., December 20.

"Greek will meet Greek"—that is, Fayetteville and Wilmington will scramble scrouge and black each other's eyes, as a dramatic and exciting way of spending the holiday—next Monday, Christmas, the Fayetteville eleven going down by steamer from here on Sunday night. They know well that there is before them a herculean task, but they are ready for the "tackle"; and, whether defeated or victorious, will prove themselves foemen worthy of anybody's pig-skin.

Last night there was a fusillade on Masonic square, as if the Boers had broken out again, or somebody had accidentally run up with Aguinaldo. It was only Mr. E. S. Robertson, a white gem-men (when his face is washed) "on the rampage," who, after working a few days with the Lacy Manufacturing Company, had thrown down the implements of his peaceful vocation, taken up the munitions of grim war and proclaimed himself a "holy terror." But he met his match in Officer J. H. Benton, a giant in strength, pluck and coolness, whose club soon reduced Mr. Robertson to an edifying state of meekness.

Not in years have the stores of Fayetteville been so full of attractive Christmas goods, and not in years have there been so many eager customers. The main streets are crowded all day long, messenger boys are on the run (do they ever run?) from morning till night, and the express business is working the employes unceasingly.

Factories are generally interesting for their outcome, for what they produce; but our new mills are showplaces as well as hives of industry. The just finished Tolar, Holt and Hart mill, with its superb location, taking in the whole outlying city, is a model of industrial architecture, and its stack is as imposing and symmetrical as a towering monument. The silk factory, though occupying a less commanding site, shows, in both its exterior and interior construction, the complete methods of the eastern and middle state manufacturing centres, and a tour of observation over its floors is very interesting. Its negro employes are for the most part girls of the better class of their race, and, so far, they have given complete satisfaction to their employers.

This is the hunting season, but the trap has been ahead of the gun, and sportsmen in this county are finding their partridge grounds ruined by the "pot hunter." Trappers have taken the quail in whole coveys, and large areas are now without a bird. Trapping is not prohibited by the law, though it should be, but there is a statute against shipping live quail out of the state, and it is believed that this is being done.

The city is full of tramps, loafing, begging and filching. Yesterday Policeman Benton escorted four "weary Williams" to the town line, and dismissed them with the laconic injunction, "Git!" which they did, nor stood upon the order of their going.

Narrow Escape in a Runaway.

A very exciting runaway occurred late yesterday afternoon and a serious accident was barely averted. The little son of Mr. Iredell Meares was driving his pony, hitched to a road cart, when the animal became frightened and ran down Market street. The cart struck a post in front of McEachern's grain store, throwing out the boy and deteaching the Wheels and axle. When Water street was reached, the pony turned down that street and was not stopped until he got to Stone's wholesale grocery store. Luckily neither young Meares or the pony were hurt, but the cart was completely demolished. The runaway occurred when Market street was full of shoppers and caused considerable excitement.

Deserved Military Advances.

Announcement is made of the promotion of Mr. Champ McD. Davis, of this city, from Battalion Adjutant in the Second regiment North Carolina State Guard to Regimental Adjutant in the same regiment. The appointment was made by Colonel W. B. Rodman and the friends of Mr. Davis congratulate him on the honor conferred.

WITH NAVAL HONORS

The Remains of Lieutenant Brumby Taken to Atlanta.

Washington, December 19.—The remains of the late Lieutenant Brumby, were escorted to the railway station this morning with full naval honors and despatched on the 11:15 train over the Southern road for Atanta, Ga., where they will be interred. The body was enclosed in a handsome casket wrapped in the American flag. The escort was made up of a detachment of marines from the barracks here, headed by the full marine band, all under command of Lieutenant Commander McCrea, United States navy. There were many floral tributes from the admiral and friends and relatives of the deceased. Six sailors from the navy yard served as the pall bearers. Admiral Dewey with the Georgia congressional delegation, Mrs. Howard, sister of the deceased, and Mr. and Mrs. A. DuBarry, accompanied the cortege from the hospital to the railway station. Upon reaching Atlanta the remains will be placed in the Heyward vault at Oakland cemetery.

Atlanta, Ga., December 19.—The funeral of Flag Lieutenant Brumby will take place tomorrow afternoon. Immediately upon its arrival tomorrow morning the body will be escorted to the state capital where it will lay in state under military guard from 10 o'clock a. m., until 2 p. m.

The honorary escort which will accompany the funeral cortege from the state house to the cemetery will be composed of Governor Candler, United States Senators Bacon and Clay, Mayor Woodward, Lieutenant Caldwell, United States navy; the supreme court justices and state and city officials. The funeral services will be conducted at St. Phillips Cathedral, Bishop Nelson, officiating.

Atlanta, Ga., December 20.—The remains of Lieutenant T. M. Brumby, Admiral Dewey's flag officer, were laid to rest today in the soil of his native state. The funeral was under the direction of the military and the service of the Episcopal church was conducted by Bishop C. K. Nelson.

The body of the dead officer reached Atlanta early this morning and was immediately escorted to the capitol, where it lay in state several hours, Lieutenant Caldwell, the representative of Admiral Dewey placing the magnificent sword presented Brumby by the people of Georgia less than two months ago, on the casket.

Among the mass of flowers about the coffin was a great wreath of white roses japonicas and carnations, twined with delicate ferns and bearing a card with the simple inscription "The President." Another wreath of similar design was marked with the name of Secretary Long. Admiral and Mrs. Dewey's card was attached to an anchor of roses and violets. A magnificent wreath of colored roses and palms was marked "from Georgia friends."

The cortege accompanying the remains to Oakland cemetery was composed of a company of the Seventh infantry from Fort McPherson, the Fifth regiment of Georgia militia, the Atlanta Artillery and Governor's Horse Guard. The honorary escort, headed by Governor Candler, consisted of United States Senator Bacon, Mayor Woodward, Lieutenant Caldwell, United States navy; justices of the supreme court of Georgia, and state, county and city officials.

Mrs. A. E. Brumby, the aged mother of the lieutenant, was unable to come from her home in Marietta to attend the funeral. It was expected that she would be present, but when the time came for her to board the train it was found that she was too weak to undertake the journey.

The supreme court adjourned for the day in honor of Brumby. All of the officers at the capitol closed at 2 o'clock in order that the house officials and clerks might attend the funeral. The city offices were also closed by order of Mayor Woodward.

THOMAS-ANDERSON WEDDING.

(Correspondence of The Messenger.)

Wilson, N. C., December 20.

The wedding of Mr. Joseph T. Thomas to Miss Eva S. Anderson in the Methodist church at noon today was the social event of the season. Both of the young people are very prominent in society, their friends being numbered by the score. Miss Anderson is considered one of the most beautiful women in Wilson.

At exactly 12 o'clock the bridal party entered the church, Mrs. S. W. Venable playing a beautiful march.

Miss Anderson was attended by her maid of honor, Miss Ethel M. Barnes, of Wilmington. The bridesmaids in attendance were Misses Lizzie Anderson, Ellen Branch, Sallie Porter, of Tarboro; Carrie Thomas, of Henderson. The groom's best man was Mr. R. H. Hood, of Henderson. Messrs. Sethy Anderson, Ernest Nadal, Jesse McLean and George Stronach were ushers.

The crowd was enormous, standing room being at a premium. The friends of Miss Anderson had decorated the church very beautifully. The ceremony was performed by Rev. J. B. Hurley, pastor of the Wilson Methodist church.

After the ceremony the bridal party were driven to the home of the bride, where an elegant lunch was served.

The happy couple left on the northbound Atlantic Coast Line train for Henderson, where they will spend the holidays with the groom's parents.

The bride received many handsome and costly presents.

The Chautauqua Book Club held its regular meeting at the home of Miss Mary Hadley last night. The exercises of the evening were especially interesting. Captain S. M. Bobbitt read a paper on the "Life of Ellen T. Fowler." The feature of the proceedings was the "Sketch of Revolutionary Literature" by Miss Sue Blount. She gave an interesting account of all the writers of this period. Mr. E. T. Peoples read from Holmes some interesting accounts of revolutionary happenings. After the literary feature was finished Miss Hadley treated her guests to a delightful lunch.

The Wilson Daily News is to be continued during the coming year. At a meeting last night a stock company was formed, which insures for Wilson a creditable daily publication. The present owners, Messrs. Emry and Bratton, will still manage the paper. Messrs. G. D. Green, C. C. Daniels, George Connor, S. M. Bobbitt, J. F. Bruton, F. A. Woodard and E. E. Bratton were elected directors.

The prize globe offered by the North Carolina State Fair Association reached Wilson yesterday. The globe is a handsome piece of work and Superintendent Mangum is elated over the success of his pupils.

State Health Officer Porter, of Florida, has issued a card denying that the state board has asked the United States marine hospital service at Havana to disinfect certain kinds of goods of tourists there.

WILMINGTON MARKETS.

Wilmington, N. C., December 20.

Receipts of cotton today—1,351 bales.

Receipts same day last year—1,340 bales.

This season's receipts to date—201,690 bales.

Receipts to same date last year—263,063 bales.

The quotations posted at 4 oclock today at the exchange:

COTTON—Steady.

Ordinary	4 13-16
Good ordinary	6 3-16
Low middling	6 13-16
Middling	7¼
Good middling	7½

Same day last year, 5⅜c.

NAVAL STORES.

SPIRITS TURPENTINE.—Nothing doing.

ROSIN.—Firm at $1.10 and $1.15.

TAR—Quiet at $1.25.

CRUDE TURPENTINE—Firm; hard $1.60; soft $2.80.

Prices same day last year—Spirits turpentine 40c and 39½c; rosin 97½c and $1.02½; tar $1.10; crude turpentine $1.30 and $2.30.

Receipts today—73 casks spirits turpentine, 419 barrels rosin, 635 barrels tar, 7 barrels crude turpentine.

Receipts same day last year—177 casks spirits turpentine, 84 barrels rosin, 1,082 barrels tar, 103 barrels crude turpentine.

SALT—125's, 52c; 180's, 74c; 200's, 80c.

COUNTRY PRODUCE.

PEANUTS—North Carolina ——; Virginia 60 to 66c.

RICE—Nothing doing.

CORN—52 to 53c.

CORN MEAL—49c.

COW PEAS—60c.

N. C. BACON—Hams, 9 to 10c, shoulders, 7 to 7½c; sides, 8 to 8½c.

TURKEYS—(Live) 8c.

CHICKENS—Slow; spring 10 to 18c; hens, 22 to 25c; roosters, 15 to 20c.

EGGS.—Firm at 17 to 18c.

SHINGLES—Per 1,000 five inch hearts and saps, $1.50@3.10; six inch, $2.50@3.50.

TIMBER—

Per M feet—Shipping	$9.00@10.00
Mill Prime	7.50@ 8.75
Mill, Fair	6.50@ 7.00
Common Mill	5.00@ 6.00
Inferior to ordinary	3.50@ 5.00

MARKETS BY TELEGRAPH

FINANCIAL.

New York, December 20.—Money on call steady at 2 to 9 per cent.; last loan at 3 per cent.; prime mercantile paper 5½@6 per cent.; sterling excange steady with actual business in bankers' bills at $4.87¼ for demand and at $4.81 for sixty days; posted rates $4.82@4.82½ and $4.88½; commercial bills at $4.80½@4.81; silver certificates 59@59½c; bar silver 59; Mexican dollars 47½; government bonds strong; state bonds inactive; railroad bonds irregular.

COTTON.

Liverpool, December 20.—Cotton.—Spot, good business done, prices 1-16c higher. American middling fair, 4 19-32d; good middling 4 13-32d; middling 4 11-32d; low middling 4 5-32d; good ordinary 3 31-32d; ordinary 3 25-32d. The sales of the day were 12,000 bales, of which 1,000 were for speculation and export and included 11,300 bales American; receipts 30,000 bales, all American. Futures opened firm and closed steady at the advance.

American middling, low middling clause: December 4 11-32d sellers; December and January 4 9-64d sellers; January and February 4 7-64d sellers; February and March 4 5-64d sellers; March and April 4 3-64@4 4-64d sellers; April and May 4 2-64d sellers; May and June 4@4 1-64d sellers; June and July 3 63-64d sellers; July and August 3 61-64@3 62-64d buyers; August and September 3 58-64d buyers; September and October 3 51-64d value.

NEW YORK MARKET.

New York, December 20.—Cotton steady; middling 7 9-16c; net receipts 50; gross receipts 2,462; sales 700; stock 111,009.

Total today: Net receipts 40,530; exports to Great Britain 3,256; to France ——; to the continent 16,592; stock 1,105,954.

Consolidated: Net receipts 151,944; exports to Great Britain 55,195; to France 7,439; to the continent 56,378.

Total since September 1st: Net receipts 3,645,791; exports to Great Britain 940,482; to France 406,031; to the continent 1,016,989.

Futures closed feverish. December 7.11, January 7.15, February 7.20, March 7.27, April 7.31, May and June 7.24, July 7.35, August 7.32, September 6.98, October 6.86.

Spot cotton closed steady at 1-16c higher; middling uplands 7 9-16c; middling gulf 7 13-16c; sales 700 bales.

GRAIN AND PROVISIONS.

Chicago, December 20.—The leading futures ranged as follows:

	Open.	High.	Low.	Clos.
Wheat—				
Dec	66⅝	66⅝	65¾	65¾
May	70⅜	70½	69½	69½
July	70¾	70⅞	69¾	69⅞
Corn—				
Dec	30¼	30½	30¼	30¼
Jan	30¾	30¾	30½	30½
May	32⅞	32⅞	32⅝	32⅝
Oats—				
Dec	22⅜	22⅜	22⅛	22⅛
May	24⅛	24⅛	23⅝	23¾
Mess pork, per bbl.—				
Jan	9.97½	10.02½	9.87½	9.90
May	10.30	10.37½	10.22½	10.25
Lard, per 100 lbs.—				
Jan	5.25	5.27½	5.30	5.32½
May	5.55	5.60	5.50	5.60
Short ribs, per 100 lbs.—				
Jan	5.27½	5.27½	5.22½	5.22½
May	5.40	5.45	5.37½	5.37½

Cash quotations were as follows. Flour steady. No. 2 yellow corn, 30¾c; No. 3 spring wheat, 64@65⅝c; No. 2 red, 68@69c; No. 2 corn, 30½c; No. 2 oats, 22¾@23c; No. 2 white, 25¼@25¾c; No. 3 white, 24¾@25c; mess pork, per bbl., $8.70@9.95; lard, per 100 lbs., $5.00@5.30; short ribs sides, loose, $5.15@5.40; dry salted shoulders, boxed, $5.37½@5.50; short clear sides, boxed, $5.45@5.55; whiskey, distillers' finished goods, per gallon, $1.23½.

New York, December 20.—FLOUR.—Very quiet, in view of the approaching holidays and nominally easier with wheat. Minnesota patents $3.80@4.05; winter patents $3.50@3.75; winter straights $3.35@3.45; winter extras $2.60@3.00.

WHEAT—Spot easy. Options closed weak at ⅝c net decline. March closed at 74¾c; May closed at 74⅝c; July closed at 75⅝c; December closed at 72c.

CORN.—Spot easy. No. 2 39⅞c. Options opened steady and unchanged, and although quiet all day, ruled fairly steady on good support from provision houses; closed easy at ⅛@¼c net decline. May closed at 38¾c; December closed at 38¾c.

OATS—Spot dull; No. 2 29c; No. 3 28½c. Options dull and lower.

EGGS.—Steady; state and Pennsylvania 24@25c; western ungraded at mark, 16@21½c.

POTATOES—Steady; southern sweet $1.25@1.75.

COFFEE—Futures opened steady and unchanged to 5 points higher in sympathy with firmness in foreign markets and following small Brazilian receipts. Trading throughout the session was quite of a holiday evening-up character, and small at that. The warehouse movement was small, owing to yesterday's storm. The market closed firm, net unchanged to 10 points higher. Total sales 10,250 bags, including March at $6.00; May at $6.10; September at $6.30 and November at $6.35@6.40. Spot coffee—Rio quiet; mild steady.

SUGAR—Raw firm; fair refining 3 13-16c; centrifugal, 96 test, 4⅛c; molasses sugar 3 9-16c; refined steady.

COTTON SEED OIL—Active but nominally steady at former prices. Prime crude barrels 28c nominal; prime summer yellow 32c; off summer yellow 21½c; butter grades 35c nominal; prime winter yellow 35@36c; prime white 34@35c; prime meal $24.50@25.00.

NAVAL STORES.

Charleston—Spirits turpentine firm at 48c; sales none. Rosin firm and unchanged; sales none.

Savannah—Spirits turpentine market firm at 48¼c; receipts 493; sales 369; exports 117. Rosin firm; receipts 4,011; sales 3,393; exports 3. Quote: A B C D $1.15, E $1.20, F $1.30, G $1.35, H $1.45, I $1.50, K $1.55, M $1.85, N $2.30, W G $2.80, W W $3.60.

STOCKS, BONDS AND COFFEE.

(Special to The Messenger.)

New York, December 20.—Violent fluctuations characterized the market, one of the worst being a drop of nearly 14 points in Brooklyn Rapid Transit, due to the liquidation of a large interest. It is said that this decline is connected with the local gas fight and was brought about by a determination to force Brooklyn Rapid Transit interests identified with gas to settle the fight. Another big surprise, but an agreeable one, was the increased dividend of New York Central, putting it on a 5 per cent. basis. Half a million of gold was exported and $7,000,000 may go out on Saturday. Private discount rates in Europe were advancing, and it is feared that the Bank of England may raise its rate of discount tomorrow. Money was 2 to 8 per cent., closing at 3, and time money was offered rather more freely at 6. Towards the close there was something of a rally on covering of shorts and investment buying, which is now a feature. London sold about 20,000 shares. Boston wants no clearing house certificates and New York bankers say they will lend $10,000,000 more if necessary. The money trouble, however, seems to be over. Some large houses who refused to sell at the height of the panic are understood to be quietly selling now. Although it is a rather mixed and unsettled situation, one thing is clear—rich men regard stocks as cheap and are buying them—we mean good railroad securities.

Coffee closed 5 points higher, but the sales for the day were only 10,250 bags, nobody caring to operate on a large scale just before the holidays, yet the receipts at Rio were only 2,000 bags, and at Santos none at all. Rio Janeiro was steady and Santos 100 reis higher. Havre advanced ¼ franc, and Hamburg ¼ to ½ pfennig. Warehouse deliveries were 4,947. We adhere to our bullish convictions in regard to coffee, though the speculation is not likely to start up in the dull holiday season.

S. MUNN, SON & CO.

(By Associated Press.)

New York, December 20.—The stock market gave a demonstration of improved tone and nerve in the spirit with which it accepted a slump of 13¾ points in Brooklyn Rapid Transit, accompanied by sympathetic weakness in other stocks allied to it. It cannot be said that this violent decline was viewed with indifference, for it effectually checked the advancing tendency in the general market and worked a reaction extending to over 2 points in a number of standard railroad stocks and from 4 to 7 points in some of the industrials. Thanks to the earlier rise in the market, however, and the rally following the slump, net losses are in nearly all cases small and some substantial net gains are shown by important stocks. The break in Brooklyn Rapid Transit was attributed to the force of liquidation of a very large inside account, concerning which many unfavorable rumors of Monday were revived in full force, and exaggerated by the bears with a view to breaking the market.

During the time of the day when Brooklyn Rapid Transit was showing most acute weakness, the rate for call money was quoted at 4 per cent. and was in plentiful supply on satisfactory collateral. The rate at no time rose above 9 per cent. and in the late dealings fell to 2 per cent. or yesterday's low level.

During the day an engagement of gold for shipment to London was announced and rumors were current of further heavy engagements to go out on Saturday. The announcement and the prospect seemed to have no effect on the local money market. The anomaly of a 2 per cent. money rate and gold being allowed to go out while stocks are forced to liquidation of heavy sacrifices warrants no other conclusion than that the security offered for loans to carry stocks in some instances is unsatisfactory. Such is known to be the case. Yesterday's measure of protection and relief were still in force today, but it was made manifest that care and discrimination are to be exercised in applying the resources contributed. There was liquidation yet to be accomplished today, and it pursued its course, but was not allowed to unsettle and demoralize the whole market, as was the case on Monday. The tone of the market during the early hours was nearly normal, except that trading was very active and fluctuations rather wide. Prices had advanced and received an additional impulse upward with the announcement of the increase in New York Central's dividend rate, that stock rising to 130½.

The bond market was rather active and showed late reactions from the early strength, making the tone irregular. Total sales, par value, were $3,150,000. United States 2's, 3's 4's and 5's advanced ½ in the bid price. The total sales of stocks today were 901,700 shares.