

ON 'CHANGE.

Spot Cotton Fractions and Futures from 3 to 19 Points Higher. Money Market Easy.

Wheat Opened Active, Fluctuated Within a Narrow Range, and Closed Higher. Live Stock Transactions Brisk.

FORT WORTH MARKETS-DAILY REVIEW.

OFFICE OF THE GAZETTE, FORT WORTH, TEX., Dec. 23, 1884.

Trade was on a boom to-day in every line.

While prices for country produce have not declined, there is a tendency toward weakness.

Apples and oranges are higher.

THE STATE OF TEXAS.

Special telegrams to Bradstreet's report that general trade in wholesale lines is only seasonably active.

The approach of the holidays stimulates the retail demand, but dealers in many instances are purposely reducing stock prior to taking inventories.

The volume of merchandise distributed is, however, in excess of the total one year ago.

Wholesale collections are somewhat better in all directions except in the upper Mississippi and the Missouri river valleys, where farmers incline to hold their grain instead of selling at rates current there.

Aside from the leading Eastern speculative centers, bank clearings have been inclined to reflect the declining nature of the volume of trade.

At Chicago there has been a decline of \$4,700,000 and at Pittsburgh \$900,000.

New Orleans and San Francisco are exceptional in reporting a brisk trade, showing \$1,800,000 and \$1,000,000 increased clearings respectively.

New York's increased clearings, \$115,000,000, is caused largely by the speculative excitement of the week, as are the gains of \$10,400,000 in Boston, \$2,400,000 at Philadelphia and \$2,000,000 at Baltimore.

The total bank clearings at thirty-two cities for this week, exclusively reported by wire to Bradstreet's is \$1,348,846,175, against \$1,230,917,544 last week and \$1,121,819,241 in the third week in December, 1885.

A gain of \$122,000,000, or 10 per cent. on the week, and \$227,629,000, or 20 per cent. on the year.

Money has been closer at most other large cities owing to the late manipulation of money at New York.

At Kansas City funds are returning from the country, but at Chicago the interior request continues heavy.

Specially reported gross earnings of eighty-one railroads for eleven months aggregate \$270,191,000 in 1886 and \$248,361,000 in 1885; of sixty-eight railroads for eleven months of 1884, \$277,378,193.

The gain in 1886 over 1885 is 8.8-10 per cent. Taking advantage of the unwarranted advance in comparatively valueless stocks, the growing stringency of money and the fears entertained by the Interstate commerce bill, a bear combination, comprising some of the biggest operators in the New York stock market, was formed and successfully attacked prices, breaking them down and creating a liquidation which nearly approached a panic.

The movement culminated on Wednesday, when the whole list sold off from 20 to 80 points, the non-dividend payers suffering the most and dividend payers the least.

A rally followed in which the bears covered, leaving the market in an unsettled condition, in which it has remained since.

Continued liquidation is being in progress. The transactions of the week (Wednesday), 1,090,000 shares, the largest day's record in the history of the Exchange, foot up 3,976,153 shares, against 3,115,341 shares the preceding week, and 3,430,371 shares the same week of 1885.

Rails shared in the depression of the stock market though investments remain firm. Transactions for the week were \$9,541,500 in value against \$12,010,500 last week.

Manipulation, with feeling of uncertainty created by the break, put loans to very high rates.

Rates for call loans have varied from 6 per cent. to that rate, with a bonus of 1 per cent. to 1 per cent. per day added.

On Friday a better feeling prevailed, and the last loans were made at 2 per cent. Foreign exchange was completely demoralized.

Drawers could not sell bills, and cable transfers sold below the gold point at \$4.81.

Pig iron at the West is relatively higher than at the East. Lehigh and North river furnaces are booking 1887 orders rapidly at \$20 for No. 1. Higher prices are expected next year.

Rails are selling at \$26, and \$37 is talked of. First and second hand dealers in dry goods are quiet, with no change looked for prior to January 1.

Some makes of brown and bleached sheetings have been advanced 1/4 @ 1/2. The export demand exceeds that of last year.

The outlook for higher prices for woolens is brighter, but tapestry Brussels carpets are off 2 1/2c. per yard, owing to heavy competition.

Raw wool is quiet. Holders are firm and manufacturers are waiting.

Wheat showed renewed firmness, with advancing prices after a decline on free selling early in the week.

Flour is quite firm, patents and bakers' leading, owing to the increased demand for export.

Hog products have ceased to take their cue from grain for the moment, and, with declining receipts of hogs at the West and a fair speculative and export demand, have advanced.

The Louisiana sugar crop is now placed at between 140,000 and 150,000 hogsheads. Sugar is 5-10c higher at New Orleans within two weeks and a lower (yellow) at San Francisco.

At New York demand for refiners is slack on lower best quotations from London.

Rio coffee is off, to bid on the week. There has been excessive bull speculation, a reaction with steadiness following at the close yesterday.

Stocks here are very low and receipts at Rio have decreased. The total failures in the United States reported to Bradstreet's this week are 292, against 209 last week, 217 in 1885, 305 in 1884, and 280 in 1883.

The total for this year to date is 9901, against 10,691 last year (decline of 790), 10,680 in 1884, and 9671 in 1883. Canada has had 1239 this year, against 1211 last. [Bradstreet's.]

At New York, Dec. 23.-Cotton-Spot closed firm and unchanged.

Futures closed firm, 13 to 14 points higher. Sales, 149,500.

January... 9.40 9.44  
February... 9.42 9.47  
March... 9.45 9.50  
April... 9.48 9.53  
May... 9.51 9.56  
June... 9.54 9.59  
July... 9.57 9.62  
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Table with columns for various markets (New Orleans, Liverpool, Galveston) and their respective commodity prices.

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