

ARABIAN IN SPECULATION

Affair in Wall Street Seem to Be Drifting Toward a Breathing Spell.

SOME POSTPONEMENT IN FORMING TRUSTS

Those Engaged in the Business Conclude to Adopt Policy of Moderate Movement Rather Than Hasty Rushing.

NEW YORK, April 23.—(Special.)—Henry Clews, head of the banking house of Henry Clews & Co., writes:

During the last week Wall street has shown some abatement in speculative operations. Such a change has not been seen here for nearly four months past, almost without intermission, of the tension or exceptional high price, cannot be prolonged indefinitely. It must encounter reactions, if not sharp breaks; and, at the present moment, affairs seem to be drifting towards a breathing spell.

The organization of new industrial organizations since January 1 has undoubtedly been quite large, and the distribution of a mass of securities during some time, and it is not surprising if there be some postponement of further creations until this process of distribution has made some considerable progress in the other markets, which, however, showed considerable firmness. Americans were rather dull and off color, owing to the uncertainty of the bull accounts; but the undertone was still strong.

Among the increases were Louisville and Nashville, which rose 1/4 points; Southern preferred, 1/2; Illinois Central, 1/4; Norfolk & Western, 1/4; Central Pacific, 1/4; Reading preferred, 1/4; Union Pacific, preferred, 1/4; common, 1/4; Texas & Pacific, 1/4; New York Central & Hudson river fell 1/4, and Erie, 1/4.

Money was easy at 1 1/4 to 1 1/2 per cent on Monday, 1/4 for a week, and from 2 to 2 1/4 for three months bills.

Condition of Bank of Spain. MADRID, April 23.—The Bank of Spain's report for the week ended yesterday shows the following changes:

Gold in hand, increased, \$6,000,000 pesetas; silver in hand, increased, \$5,612,000 pesetas; notes in circulation, decreased, 782,000.

Madrid, April 23.—Gold was quoted at 13.62.

OMAHA GRAIN MARKET. Condition of Trade and Quotations on Staple and Fancy Produce.

WHEAT.—Receipts light; demand good; market firm. No. 2 white, 1.00; No. 3 white, .98; No. 4 white, .96; No. 1 red, .94; No. 2 red, .92; No. 3 red, .90; No. 4 red, .88; No. 1 yellow, .92; No. 2 yellow, .90; No. 3 yellow, .88; No. 4 yellow, .86.

RYE.—No. 1, .70; No. 2, .68; No. 3, .66; No. 4, .64. CORN.—No. 1, .40; No. 2, .38; No. 3, .36; No. 4, .34. SOY BEANS.—No. 1, .18; No. 2, .16; No. 3, .14; No. 4, .12.

Foreign exchange is sustained by the increase in the imports, together with the influence of the remittance of \$20,000,000 to the United States. The rate of exchange is 100 marks to \$16.23, and the rate of exchange of the dollar is 100 cents to 6.15 marks.

CONDITION OF NEW YORK BANKS. Money Market Grows Easier and Outlook for Money Rates More Settled.

NEW YORK, April 23.—The Financier says: The New York banks added \$2,000,000 to their cash holdings last week, making a gain of about \$6,000,000 since April 8. Within the same period reserve requirements, owing to the shrinkage of \$10,000,000 in deposits, decreased about \$2,500,000 so that the excess reserve has expanded \$1,500,000, from \$10,000,000 to \$11,500,000.

This change, which, of course, tends to an easier condition of the money market, has been brought about in part through the redemption of government bonds in this direction and by the liquidation in loans, which has been a characteristic feature of the market for several weeks past. The loan item disclosed the fact that since the opening of April a contraction of between fifteen and twenty millions of dollars has taken place, and that the market is showing like this, the outlook as regards money rates becomes very much more settled and as the factors which make for an expansion of excess reserve are still in the present, the future holds out the promise of still easier conditions.

deals, and from this time on they will have loanable funds in excess of the demand. This is probably the best of the situation, or it may inspire a resumption of trust formation checked several weeks since, but the latter is a desirable condition, both to the extent of 13 suitable material and the disposition to encourage the trust habit. As for speculation, there are too many conflicting features, from selling money markets to domestic crop and other causes to make a prediction of much value.

Manchester Textile Review. MANCHESTER, April 23.—Last week's market was quiet and steady. Prices for yarns were slightly irregular, but a fair business was done, probably exceeding the average output. Cloth was steady. Bombay sent moderate orders though Calcutta and the other Indian markets were dull and inactive. China bidding was fair but not acceptable. The Levant was dull. South America was fairly active, paying full prices. Printing and finishing goods continue the most favored section. Standard exports are still well engaged.

The question of wages for the weavers is still an unsettled factor, but the conference of delegates next Tuesday may clear the situation. The cotton market was firm with an upward tendency. Germany was quiet but irregular and, it is claimed, unprofitable. Reports from Australian markets show an improvement.

London Stock Exchange. LONDON, April 23.—Copper shares were the feature of the London Exchange last week. Little was done in the other markets, which, however, showed considerable firmness. Americans were rather dull and off color, owing to the uncertainty of the bull accounts; but the undertone was still strong.

Among the increases were Louisville and Nashville, which rose 1/4 points; Southern preferred, 1/2; Illinois Central, 1/4; Norfolk & Western, 1/4; Central Pacific, 1/4; Reading preferred, 1/4; Union Pacific, preferred, 1/4; common, 1/4; Texas & Pacific, 1/4; New York Central & Hudson river fell 1/4, and Erie, 1/4.

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HOG RECEIPTS ARE UNUSUALLY HEAVY

Demand Good and the Yards Are Soon Cleared, Notwithstanding the Fact that Values Drop on a Few Cents.

Receipts today. Cattle, Hogs, Sheep, Official Monday, 4,113, 2,284, 4,723; Official Tuesday, 4,300, 2,800, 5,094; Official Wednesday, 4,100, 2,800, 4,700; Official Thursday, 1,762, 8,849, 5,209; Official Friday, 1,972, 6,211, 5,000.

Total this week, 14,749, 45,459, 21,133; last week, 15,147, 43,687, 21,258; week ending April 18, 11,947, 43,687, 21,258; week ending April 11, 10,993, 43,687, 21,258.

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