

Financial and Commercial

MAKING PROFITS ON RECENT RISE

Wall Street Takes Advantage of Improved Condition of Banks.

ADVANCES AND DECLINES

STOCK MARKET IS VERY IRREGULAR.

New York, May 12.—The improved condition of the banks shown by the bank statement was expected and was taken advantage of on the stock exchange today to sell stocks to take profits on the extensive rise in prices which has occurred during the week. The gain in cash shown by the banks was not as large as had been indicated by the known movements of money. The movement of prices in the stock market was unusually confused and irregular. Except for the rising movement after the bank statement there was no time during the session when the general tone was at all consistent. Advances in prominent stocks were made at the same time, with declines in stocks of equal importance. The movement was not wide at any time and the volume of transactions was only moderate.

Banking opinion is not unanimous on the outlook in the money market. The confident speculation in stocks is based upon an assumption of growing ease in the money market, which is expected to be forced by a return flow of currency from San Francisco as soon as banking is resumed there and by further remittances from abroad by foreign insurance companies on account of San Francisco fire losses. In some banking quarters it is argued that the early resumption of business activity and of construction in San Francisco will cause the retention of the funds which have been accumulated. Opinion differs also as to the extent of which foreign insurance companies have already made remittances to this country in preparation for paying claims against them. The recent large inward movement of gold is alleged by some bankers to have been entirely due to the course of remittance against insurance losses. The market closed near the low prices of the day. Total sales of bonds, par value, \$1,700,000.

Review of the Week.

The recovery in the stock market which was inaugurated last week had attained notable proportions this week and much progress has been made towards the recuperation of the extensive shrinkage in market valuations resulting from the forced liquidation of the San Francisco calamity. The improvement is owing to mixed degree of the relief afforded by the drastic liquidation itself, the ending of the bear party after extended its operations in the face of the weak conditions in the market and to some factors of positive betterment of conditions, of which the outcome was fairly doubtful or uncertain.

The relief afforded by the liquidation was made itself felt naturally through the money market. Funds have become abundant again in that market and rates for call loans have relaxed from day to day. With the fall in prices of the stocks, which occurred during the liquidation and which affected bonds as well as stocks, the basis of the investment return on the market was better adjusted to the prevailing interest rate and money market, especially since the interest rate has recently declined. The course of the stock market since the beginning of the week has been somewhat substantial investment in bonds of securities, especially at the low prices of last week.

Buying by substantial banking interests at that time was for purposes of supporting prices and part of the holdings thus acquired have come from the market as prices recovered. But it is believed that large holdings were acquired for retention. Foreign currency is reported to have been attracted by the prices offered by our securities. This serves to take up some of the money which had reached large proportions. The immediate money situation has thrown into the background the ultimate capital requirement in the rebuilding of San Francisco and demands for other large enterprises which loomed prominently in the prospect of the period of stock market depression. The extent of the recovery in stock prices some distrust from the technical standpoint and keeps professional attention awake for signs of a reaction. But the undertone of sentiment remains confident in the absence of general market liquidation of the sinister character which awakened anxiety in the first week of the market.

Bonds have shown some improvement in sympathy with the stocks. The old 10 1/2 per cent on call and the new 4 1/2 per cent on call on the week.

Bond Quotations.

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