

CONFIDENCE IS RETURNING

Financial Community is Encouraged by Progress of Business and Industrial Development.

METAL TRADES ARE ACTIVE

Evidences of Improvement Practically All Sects.

ORDERS FOR IRON AND STEEL

Some Fear that Part of Buying is by Speculators.

FOREIGN INFLUENCES FAVORABLE

Stock Market for the Week is Stimulated and Makes an Occasional Show of Strength.

NEW YORK, May 16.—A feeling of confidence over the progress of business and industrial development prevailed in the financial community last week. That events were shaping towards a restoration of prosperity was the general conviction. In the securities and money markets, the effect of this conviction made itself felt, but was tempered by the extent to which the anticipation of this condition had already gone in the speculation. Hence the uneventful, irregular price movement which left the tone of the stock market confused and uncertain.

Evidences of business improvement came from practically all sections. Special importance was attached to the advances from the metal trades. The April statistics of the Copper Products association showed that the deliveries had taken care of all but less than 1,000,000 pounds of the month's production, while the rate of production was fully maintained over all previous months. Reports of continued heavy selling of refined copper promised a turn in the heavy accumulation of surplus stocks of copper which has been going on for months and depressing the market and the outlook for that metal. Insufficient speculative condition in the stock market caused the copper securities themselves to sell off on the publication of this encouraging exhibit, owing to the large buying of those stocks which has been done in anticipation of this showing. Iron and steel trade authorities gave testimony to the growth of sounder conditions in that and growing hopefulness over the future. There was, however, some apprehension in this trade that recent buying represented, to some extent, speculation and a stocking up for future needs that would leave a dull period to follow in the trade.

Conditions governing the crop prospects were regarded as little improved, owing to the state of the weather. Returns of railroad earnings indicated expansions in freight traffic. Expanding bank clearings and an increasing supply of mercantile paper offered to bankers were another index of the reviving tendency of trade.

Foreign Influences Favorable.

Influences from abroad were favorable, the London market taking encouragement from the large applications for the London county council loan and embarking on an animated speculation in Kaffir mining stocks. The restricted scope of the strike of French government employees and the evidence of control of the situation by the authorities quieted an anxiety that more sinister events might grow out of that disturbance.

The stock market of the week was animated and made an occasional show of decided strength. The advances were so broken by reactions, however, and the persisting rise was so confined within a few stocks that a close analysis of price movements in details shows a long list of important securities that were little changed by this week's operations. The coal dealers supplied the sensational feature of the market and gave it the most of its buoyancy and strength. The spectacular rise in this group was not accounted for by any actual happening, but by abundant rumors alleging a project to disappropriate the coal properties and distribute the proceeds to stockholders of the railroads. The restraint on the general price movement argued a large speculative liquidation. The motive for these realizing sales was sought in the high level to which prices have attained, compared even with the past periods of speculative inflation. The average price level is computed to exceed any touched since January of 1907. The buying which has brought about these high prices is founded on banking credit, an important degree. Loans of the New York clearing house banks are close to the highest figures in the history of the institution. Mercantile demands for banking facilities are growing and great corporation loans remain to be provided for. Lenders of money for fixed periods are raising interest rates in anticipation of the overweighing of future demands measured to the supply. Diversion of money for such needs would prompt withdrawals from employment for speculation and might force selling of stocks.

LENIENCY PLEA FOR HAINS

Petition Signed by Members of Jury Will Be Presented to Judge.

NEW YORK, May 16.—(Special)—The petition signed by members of the jury which convicted Captain Peter C. Hains Jr. of manslaughter in killing William E. Annis may be presented to Justice Garrenson on Monday.

DR. MILO B. STINE ACQUITTED

Sioux Falls Physician Charged with Manslaughter Not Guilty.

SIOUX FALLS, S. D., May 16.—(Special)—A verdict of acquittal was returned by the jury in the case of Dr. Milo B. Stine of Sioux Falls, who was charged with manslaughter in the second degree in connection with the death of Mrs. William Crooks, a young woman patient, who died as the alleged result of an operation performed by Dr. Stine, and which, it was charged, was of a bungling character. The trial of the case consumed several days, it going to the jury late Saturday evening. Dr. Stine himself took the witness stand and testified in his own behalf, being the last witness for the defense. The parents of the dead woman engaged special counsel to assist in the prosecution in the case. It was bitterly contested at every stage, experts from Chicago playing a part in the defense.

Molten Copper Spatters, Kills One; Injures One

Anton Novak, Father of Six Children, Dies from Burns Received in Smelter Accident.

Another laborer, an Italian named Mark Woolshack, who is number 688 on the company's payroll and lives at 36 South Ninth street, was also painfully burned at the same time. He is now at the Clarkson hospital. Dr. A. B. Somers, the company physician, says that he will recover from his burns, which are only on his face, arms and hands. He is 24 years of age and unmarried.

Anton Novak, 40 years of age, laborer at the American Smelting and Refining company plant, died at a hospital early Sunday morning from burns received all over his body Saturday evening from spattering molten copper. The man's home was at 1717 South First street, where his wife and six children live.

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