THE MONEY MARKET.

The money market shows a slight but cncouraging improvement. The announcement of the United States Secretary of the Treasury that $500,000,000 was available for call loans, has had a marked effect upon the money lenders of Wall Street. No sooner has this announcement been made than the rate asked for money showed a sharp decline. The easier money which has been on call on Wall Street for the past few days, has had considerable to do with increasing the volume of business.

The European money markets are still in a somewhat unsettled condidion; especially is this true of Berlin. That country is passing through a period of more or less financial stress, and is in reality the greatset disturbing factor in the present situation. Commercial failures in Germany for the first four months of the present year, numbered over 3,600 as compared with 3,100 for the same period last year. This week witnessed two or three rather large failures, and generally speaking the situation in Berlin is causing considerable uneasiness. The conclusion of peace in the Balkans and the fact that the warring allies have been induced to refer their disputes to arbitration, will undoubtedly have a favorable effect on the money markets of Europe. While it is too soon for the hidden gold to come out, it will undoubtedly appear in the course of the next few weeks, and should do much to lessen the present financial stringency. In London the flood of securities is showing some little decline, due to the fact that underwriters and large banking houses are discouraging further issues under the present monetary conditions.

Locally, the week has shown some improvement. While call money is still high, there is a little more offering than was the case a few weeks ago. Bankers do not refuse loans to any reputable business house, while on the other hand their curtailing of loans to real estate operators and promoters, will prove beneficial to business men generally. A considerable sum of money is coming into the country through the big American and British Insurance companies who are placing funds on real estate motgrages. The present high rates offered on mortgages have loosened up the purse strings of the large insurance companies, and large sums have been placed; this has also had the effect of easing the money situation. Generally speaking, the money situati9n shows some improvement over that of a week ago.

STOCK MARKET SALES SHOW DECREASE.

These are doleful dull days for the stock brokers. For some months the volume of business being transacted on the various exchanges on this continent, showed marked declines. When activity commenced it was in connection with the "bear "side, and prices were forced steadily lower. As a result of the inactivity on the American exchanges and the tendency of stocks to seek lower levels, a number of failures have occurred. Wall Street brokers who relied entirely upon commissions to keep things going, are finding their sources of revenue reduced to almost the vanishing point. During the month of May, the total number of shares exchanged in Wall Street were in round numbers, 5,000,000 as compared with 13,732,000 in May last year. The daily average this May was 195,000 shares and a year ago 527,000. In May of 1901, the daily average transactions in Wall Street reached 1,410,000 shares. The following table shows the transactions which have taken place in Wall Street during the month of May and for the five months:

	May	Since Jan.1
1913	5,000,000	36,012,363
1912	13,732,656	62,562,035
1911	10,743,893	53,434,691
1910	11,936,772	79,084,521
1909	16,620,382	79,004,171
1908	20,895,714	74,837,487
1907	15,817,604	106,394,501
1906	23,926,105	127,960,954
1905	20,483,790	133,692,410
1904	5,231,009	45,703,014
1903	12,279,110	64,674,499
1902	13,521,953	79,873,271
1901	35,292,203	156,260,163

Estimating for the average of 300 trading days in each year, the collective revenue accruing to all the brokers nominally concerned, we obtain the following graphic comparison of the commissions that—on a purely commission basis—would have accrued on the average day's work over the first part of the year:—

5 months:

1913	$36,930	1907	$81,808
1912	54,637	1906	118,457
1911	53,003	1905	109,621
1910	65,854	1904	78,046
1909	88,109	1903	67,126
1908	82,169	1902	78,543

The bond market in the United States also shows a decline, but not as marked a one as characterized the stock sales.