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[21854001]

On Wall Street yesterday , northern California 's killer earthquake was just another chance to make a buck .

[21854003]

Brokerage houses jumped in , touting " post-quake demand " stocks , and Kidder , Peabody & Co. set up a toll-free hot line for San Franciscans who might need emergency investment advice and help in transferring funds .

[21854004]

" Wall Street thinks of everything in terms of money , " says Tom Gallagher , a senior Oppenheimer & Co. trader .

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However , he added , such event-driven trading moves typically last only a few hours and are often made without full information .

[21854006]

The most popular plays of the day were insurance companies such as General Re Corp. , which rose \$ 2.75 to \$ 86.50 , Nac Re Corp. , up \$ 2 to \$ 37.75 , American International Group Inc. , up \$ 3.25 to \$ 102.625 , and Cigna Corp. , up 87.5 cents to \$ 62.50 .

[21854007]

Yesterday , the brokerage firm Conning & Co. said insurers will use the earthquake as an excuse to raise insurance rates , ending their long price wars .

[21854008]

Before this bullish theory surfaced , some insurance stocks initially fell , indicating that investors thought the quake might cost insurers a lot of money .

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In fact , Fireman 's Fund Corp. , which ended the day off 50 cents to \$ 36.50 , said earthquake damage would slightly hurt fourth-quarter profit .

[21854010]

On the prospect for rebuilding northern California , investors bid up cement-makers Calmat Co. , up \$ 2.75 to \$ 28.75 , and Lone Star Industries Inc. , up \$ 1.75 to \$ 29.25 .

[21854011]

Bridge and road builders had a field day , including Kasler Corp. , up \$ 2.125 to \$ 9.875 , Guy F. Atkinson Co. , up 87.5 to \$ 61.875 , and Morrison Knudsen Corp. , which reported higher third-quarter earnings yesterday , up \$ 2.25 to \$ 44.125 .

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Fluor Corp. , a construction engineering firm , gained 75 cents to \$ 33.375 .

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But home-building stocks were a mixed bag .

[21854014]

Timber stocks got a big boost .

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Georgia Pacific Corp. , up \$ 1.25 to \$ 58 , and Maxxam Inc. , up \$ 3 to \$ 43.75 , both reported strong profits .

[21854016]

Merrill Lynch & Co. touted Georgia-Pacific , Louisiana Pacific Corp. and Willamette Industries Inc. as the best post-quake plywood plays .

[21854017]

Other gainers were companies with one or more undamaged California refineries .

[21854018]

Tosco Corp. jumped \$ 1.125 to \$ 20.125 and Chevron Corp. , despite a temporary pipeline shutdown , rose \$ 1 to \$ 65 .

[21854019]

Meanwhile , shares of some big housing lenders got hit , on the likelihood that the lenders' collateral - people's homes - suffered physical damage and perhaps a loss in value .

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Wells Fargo & Co. fell 50 cents to \$ 81.50 , and BankAmerica Corp. fell 50 cents to \$ 31.875 .

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Some California thrift stocks also fell , including Golden West Financial Corp. and H.F. Ahnanson & Co. , which reported lower earnings yesterday .

[21854022]

" Property values did n't go up in California yesterday , " says one money manager .

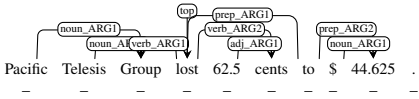
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Pacific Gas & Electric Co. fell 37.5 cents to \$ 19.625 .

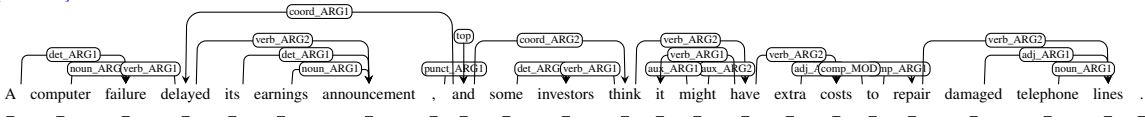
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One of its power generators was damaged , though the company said there wo n't be any financial impact .

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