

SHARP DECLINES ARE FOLLOWED BY RALLY

Traders Hopeful That Downward Swing Is at Last Ended.

By STUART P. WEST.
Special to The Advertiser.

Wall Street, New York, May 22.—A further decline in enormous turnover followed by a sharp rally, were the outstanding characteristics of the stock market today. This is precisely the sort of thing which in the past has denoted the culmination of a prolonged downward swing such as Wall Street has had for the last two months. Whether or not they bore this significance at the present occasion remains to be seen, but in all events the contention that the market had been measuring in a logical manner the check to business activity was simply pretence.

At today's low level prices were back to where they stood last November, and a little above the average of last summer when business recovered from its bareness more than got under the level. In order to justify any such price level, it would be necessary to assume that the trade expansion of the last six months had been ephemeral and that the improvement in business began during this period in company earnings and in dividend prospects is not worth considering at all.

Few outside the body of buyers and sellers would be inclined to agree to any such analysis of the situation as this. If the statements of the heads of big business, who are the reserve board to be taken as a safeguard to sentiment in high quarters, were taken as the basis of the industry was going ahead too fast the way it was in March and that a salutary liquidation of the forced character, the logical result of the boom, had broken brought new low prices in the market. After an hour and a half of extremely heavy trading, the market turned. By afternoon a good part of the market was back to or above the level of the previous day.

The stocks which showed the best support while the early selling was in vogue, were the California, American, American Copper, and American Locomotive. It looked as though every one of the California Petroleum preferred offered was being quietly taken in order to be called in at 120 in order to give the common a clear road to the exclusive benefit of future dividend increases which seem apparent by the present earnings of the company. For the most part, the stocks which were stocks that have been brought out only within the last six months or a year, and which have been called in, had broken two to three points again. These breaks occurred regardless of company earnings or dividend prospects.

Timken Roller Bearings, for instance, was off over two points at one time, although it is quite evident that shareholders will receive the extra in the way of dividends next month. Marland Oil did about the best of the lower priced members of its group. The selling in zinc stocks was accompanied by talk of the reaction in the industry, but the prices of zinc, copper and tin, and California today, in some morning such setback as has occurred in the zinc trade would seem to have been more than discounted.

WALL STREET FEATURES.
Gasoline advance—A reaction of 1 1/2 cents a gallon in the wholesale price of gasoline, announced today by refineries in the mid-west, was looked upon favorably by people who had expected such action to be taken by independent refiners. The possibility of the advance in independent territory is that it should have come before any increase in the price of its wholesale gasoline prices. Some people now predict that the latter will share the same fate. The price of gasoline will become general with less likelihood of opposition to the increase than the standard had taken the initiative.

TICKER TALK

Clark Childs—Old-line standard dividend-paying rails should be purchased. Harris Winthrop—Payor the constructive side of standard stocks. Post-Bellevue—We should see more bargain-hunters in evidence from now on. Laidlaw—Feeling of caution comes to the fore.

GRAIN.
Lamson Bros.—May favor the buying side of wheat on major recessions. Corn looks irregularly lower. Barlett—Grain prices are a purchase on dips. Hurlburt Warren—Anticipate firmer markets.

Stein Alström—Favor buying wheat on declines, but own long on a bulge sale. Jones, Easton, McCullum—Favor a standpoint of foreign buying power. European crop outlook is not so certain, the outlook seems to be for lower prices. On the other hand, the question of total European production in the United States is considered of vital importance, and the prospects at the moment are not so considerable production from last year.

RAILWAY EARNINGS

Canadian National Railway earnings statement for the month of May shows gross at \$1,812,088, this being an increase of \$906,276. From January 1, 1922, to May 31, 1923, the increase is \$10,333,077.

GOVERNMENT BONDS

The following is the Victoria bond market, as reported by Amellius Jovis & Co., Ltd.:
5 1/2% VICTORIA
Tuesday Change from Yield
1922-1923, 100.00, about 4.30
1923-1924, 100.00, about 4.30
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