..New York.. Stock Market

TRADING IN STOCKS JUMPS IN VOLUME

Outburst of Liquidation in Steel Common Hits With Particular Violence.

PARTIAL CHECK TO DECLINE

Caused by Rumors of Drastic Action in Mexico—War Incentive to Speculation.

BY BROADAN WALL.

New York, April 14.—Trading jumped in volume and stocks fell in price today.

The outburst of liquidation, which threatened the market for days past, burst with particular violence in Steel common. Brokers said to represent a tired pool, and commission houses that had accumulated a big line for Pittsburgh interests, were large sellers. When the price broke through 50 a flood of selling came from all quarters.

Western houses, Boston brokers and floor traders fell over one another in offering the shares down. Stop-loss orders uncovered a lot of speculative holdings, and the Steel crowd presented a scene of animation not witnessed in any quarter of the stock exchange for months past. Banking support appeared at 58, and although the price touched 57 7-8, there was a firm "peg" at the round figure.

Liquidation of a less urgent nature appeared in Northern Pacific and carried quotations from 111 to 109 1-4. Great Northern preferred reacted further, and St. Paul was under pressure. Industrials suffered severely. American Tobacco losing more than 3 points, Harvester 2 3-4, Mexican Petroleum 2 5-8, and Texas Company at one time over 3 points.

California Petroleum issues, American Locomotive, Studebaker and Westinghouse all slumped with ease.

Central Leather alone traveled in opposite direction, rising from 33 1-8 to 33 1-4 at the close. This attempt to lift the market by its boot-straps did not encourage confidence.

A large selling order in Amalgamated Copper broke the price nearly two points, and the other copper issues suffered fractionally.

Chairman Lovett's statement that the next Union Pacific dividend would be at the rate of 5 per cent, brought a two point drop, although, as a matter of fact, the shares should be worth quite as much as they were before the announcement was made.

Southern Pacific sold down to 91 1-2. This stock acts badly, and a further decline is anticipated. Canadian Pacific was firm on buying for foreign account, and was one of the few railroad stocks to score a gain.

Intimations from Washington that no rate decision would be expected until June were largely responsible for the hastening of selling orders. Rumors that drastic action would be taken on the Mexican question partly checked the decline, for it is argued that a war would be a big incentive to speculation, and any crisis that would distract legislators from their continual interference with business would in the end prove a blessing.

Foreign houses took but a small part in the day's trading. Dealings were on both sides, with purchases of copper and Canadian Pacific predominating.

A heavy oversubscription for the New York City offering of $65,000,000 4 1-2 per cent bonds to-morrow is anticipated. It is not probable that the success of this sale will encourage any fresh interest in stocks.

Liquidation has been renewed in volume, and the decline thus far has not encouraged outside buying. A temporary rally, due to short covering, may be expected at any moment, but there is little in the immediate situation to stimulate optimism.

New York, April 14. Pronounced weakness developed in the stock market to-day, with a largely increased volume of trading. Stocks fell a point or more early in the day, and there were numerous losses of from two points with larger losses in several issues. The decline was professionally assisted, but it only added that for the first time in several weeks important news of a considerable scale was in progress.

The decline was attributed to the serious turn in the Mexican situation. It has been apparent for the past week that selling was more effective and that the market had become extremely sensitive, which was an unfavorable omen for a spring month. The recent slump has proved exceedingly severe on professional and, when it became known to-day that conditions favored further aggressive selling, the bears were in full cry. Prices were forced down to the lowest point of the day in the last trading, when there was considerable selling for short account. The decline was accompanied by a flood of rumors, which were circulated in the street, provided the basis for the selling. Another blow to the market was the report that the Administration would be forced to call on Congress for further legislation against the trusts. Rumors of a drastic character were circulated in the street, and the market fell