..New York.. Stock Market

FIRING IS INCENSE TO SPECULATORS

Sharp Rally Follows Rumors of Occupation of Vera Cruz and Tampico.

WIDE CHANGES IN PRICES

Heaviness in Investment Issues Chills Hopes of Immediate Improvement.

BY BROADAN WALL.

New York, April 22.—Burnt gunpowder is incense to the nostrils of speculators. Foreign houses sold stocks heavily today on the serious aspect of the Mexican situation, while long traders brought about a sharp rally in the last hour on rumors that our combined fleet had successfully attacked and occupied Vera Cruz and Tampico.

Price changes were wide, and movements erratic during the day. Weakness in Canadian Pacific was a prominent feature, selling from Berlin, London and Toronto brought a 5-point decline that carried the stock on the new low level of 1913-8. When compared with our own 10 per cent stocks, Canadian Pacific still appears to be 10 or 20 points above intrinsic value. American bankers have for a long time overvalued the shares, and now that the Canadians are compelled through lack of a local market to bring their shares to New York a further readjustment of prices is considered inevitable.

Heaviness in the investment issues chills the hope of any immediate improvement in the market tendency.

Delaware and Hudson shows a loss of 8 points for a time. Lehigh Valley gave way to its previous low level of 132 1-4, and Norfolk and Western declined to 101 1-4. The market for Pennsylvania was thin, breaking from 58 1-4 to 57 on the sale of a few hundred shares. Reading falls to show any rallying power and Southern Pacific was off to around 96.

London disposed of the Union Pacific whenever the price developed any firmness. Steel common gained 1-4 on much reduced volume of trading. Speculation has apparently ceased, and there is a fairly large short interest that appears anxious to cover about all. Minor industrial issues fared badly, with losses of from 2 to 4 points.

Texas Company advanced from 159 3-4 to 161 on stories of favorable government contracts. This stock is considered attractive, and a further advance is anticipated. Mexican Petroleum rose over 3 points on news that Tampico had fallen into the hands of the navy. American shipping responded with a sharp rise, the stock jumping from 15 to 6s on the purchase of 100 shares.

Missouri, Kansas and Texas issues dropped to new low prices before the announcement was made that directors decided it expedient to suspend the preferred dividend.

Copper stocks continued to puzzle professional Wall Street. With nothing in demand for the metal at a standstill and a falling off in exports, Amalgamated Copper continues to be the strongest issue on the exchange.

Few traders are courageous enough to speculate for the rise, although the opinion is freely expressed that the lows are out of line with the rest of the market.

Earnings of the Lehigh Valley were much better than expected, the deficit being but 1[illegible] per share, or 1[illegible] per share for the nine months ending March 31. It is now thought that the full dividend will be paid, and a small surplus has been earned. This should dispel fears of any immediate reduction in the dividend.

[illegible] Copper [illegible] imperial [illegible] and [illegible] decline, and [illegible] for [illegible] and [illegible] in London. There was [illegible] demand sterling and [illegible] a point that suggests [illegible] exports from here.

In the late trading [illegible] market [illegible] Canadian Pacific [illegible] Union Pacific [illegible] Steel common [illegible] Texas Company [illegible] Copper [illegible] Mexican Petroleum [illegible] Steel [illegible] Pacific [illegible] Southern Pacific [illegible] Steel preferred [illegible] Copper