

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET PRICES

CONFLICTING FEATURES MARK TRADING IN NEW YORK MARKET

Inside Interests Thought to Be Using Efforts to Repress Advances in Issues With Which They Are Identified—Baldwin Lower

High Points in Today's Financial News

New York stock market was irregular. Inside interests were thought to be using efforts to repress advances, particularly in Baldwin and Crucible. Curb business was dull. Corn was firm. Cotton improved. The New York weekly bank statement showed increases in average and actual loans, time and demand deposits. Average reserves increased and actual decreased. Clearings throughout the country for this week were below last week and corresponding week of 1917. Philadelphia Federal Reserve Bank statements showed big increase in bills discounted. Bar silver prices remained unchanged.

There were many conflicting features to the trading in the stock market during the short session, with many on the boardroom floor who were in a position to watch the trading of the opinion that inside interests were extending every effort to repress advances in the stocks with which they are identified.

This was especially true in connection with the market operations of Baldwin Locomotive and Crucible Steel. It was a matter of general comment that there was inside supply of Crucible Steel, apparently for the purpose of discouraging outside buying and facilitating as much as possible the accumulation of long stocks without causing a substantial advance in price.

When the stock was up to above 57 selling orders came direct from inside sources, checking the uptrend, but there was a persistent demand from some quarters which could not be easily traced.

Baldwin Locomotive moved in the same way, being virtually hammered down nearly 2 points to 79 1/2, with absorption in steady progress on the decline.

United States Steel was steadily held, although it reacted after a moderate advance. The recessions which occurred in stocks like this market leader were generally due to liquidation by buyers who bought yesterday with the intention of closing out their long holdings today in order to avoid increasing their loan interests and coming in conflict with the banking committee.

Everybody tried to guess at the position of Marine preferred. Banking interests identified with the property told friends that the arrangement for reorganization had not been altered and would go through as planned. The stock dropped 3 points in the early trading to 112 1/2, but had a good rally in the late forenoon.

The bond market was more quiet than at any preceding time during the week, but leading issues were generally steady, with only trifling changes in the quotation for the active railway securities.

Liberty issues were without important change.

FURTHER GAINS MADE IN THE PRICE OF CORN

Bullish Expressions of European Requirements Cause Renewed Buying

Chicago, Nov. 16.—Bullish expressions as to the food requirements of Europe and a big rain storm in the west, which is expected to delay the movement, led to renewed buying of corn and a further advance in prices.

Sentiment continued divided, however, and many brokers believed that there is little prospect of much improvement in the export demand for corn until Europe has been supplied with large quantities of flour and other commodities that can be utilized for immediate use.

Private cables said that it was raining in the north of Argentina, which will tend to interfere with cutting of wheat there.

Oats also gained further ground on a good demand from commission houses and it was thought that the market reflected a broader interest.

Brokers' rates for grain have advanced 50 cents. Rates are now 75c per 5000 bushels and 25c for 1000 bushels. Volume on the proposition yesterday was 304 for, to 131 against, a majority of 173.

Leading futures ranged as follows: Corn (open delivery) 1.25 1/2, 1.26 1/2, 1.27 1/2, 1.28 1/2, 1.29 1/2, 1.30 1/2, 1.31 1/2, 1.32 1/2, 1.33 1/2, 1.34 1/2, 1.35 1/2, 1.36 1/2, 1.37 1/2, 1.38 1/2, 1.39 1/2, 1.40 1/2, 1.41 1/2, 1.42 1/2, 1.43 1/2, 1.44 1/2, 1.45 1/2, 1.46 1/2, 1.47 1/2, 1.48 1/2, 1.49 1/2, 1.50 1/2, 1.51 1/2, 1.52 1/2, 1.53 1/2, 1.54 1/2, 1.55 1/2, 1.56 1/2, 1.57 1/2, 1.58 1/2, 1.59 1/2, 1.60 1/2, 1.61 1/2, 1.62 1/2, 1.63 1/2, 1.64 1/2, 1.65 1/2, 1.66 1/2, 1.67 1/2, 1.68 1/2, 1.69 1/2, 1.70 1/2, 1.71 1/2, 1.72 1/2, 1.73 1/2, 1.74 1/2, 1.75 1/2, 1.76 1/2, 1.77 1/2, 1.78 1/2, 1.79 1/2, 1.80 1/2, 1.81 1/2, 1.82 1/2, 1.83 1/2, 1.84 1/2, 1.85 1/2, 1.86 1/2, 1.87 1/2, 1.88 1/2, 1.89 1/2, 1.90 1/2, 1.91 1/2, 1.92 1/2, 1.93 1/2, 1.94 1/2, 1.95 1/2, 1.96 1/2, 1.97 1/2, 1.98 1/2, 1.99 1/2, 2.00 1/2, 2.01 1/2, 2.02 1/2, 2.03 1/2, 2.04 1/2, 2.05 1/2, 2.06 1/2, 2.07 1/2, 2.08 1/2, 2.09 1/2, 2.10 1/2, 2.11 1/2, 2.12 1/2, 2.13 1/2, 2.14 1/2, 2.15 1/2, 2.16 1/2, 2.17 1/2, 2.18 1/2, 2.19 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