

FINANCIAL NEWS
PRICES OF STOCKS ALTERNATE BETWEEN GAINS AND DECLINES

Majority of Issues Are at Lower Levels at the End of the Day—One Broker Sells 65,000 Shares of Steel Common
NEW YORK, Nov. 23.—The matter of personal equation was a dominating influence in determining price movements in the leading issues in the stock market for a good part of the day.

There were many independent movements, however, in the market which contained several strong spots. Corn Products was persistently bought, advancing to above 28 and showing a gain of more than 2 points, and an advance of 5 points was made in Atlantic Gulf and West Indies early in the day.

The railroad stocks were heavy at times, with Reading declining 1 point, and fractional losses were sustained in a number of other railroad issues.

There was a time when the market was sensitive to bearish influence, and although stocks were in persistent demand from strong sources, price movements alternated constantly between advances and declines, with the majority of issues selling at lower levels at the end of the day.

Average Steel Prices Up \$1.10 a Ton
NEW YORK, Nov. 23.—Advances in pig iron, steel bars and beams sent the average of steel prices up \$1.10 a gross ton for the week to the new high mark of \$68.28.

PITTSBURGH, Nov. 23.—Prices for iron ore for 1917 were officially established today at an advance of \$10.60 over this year's prices.

American International Declares First Dividend
NEW YORK, Nov. 23.—The American International Corporation has declared an initial dividend of 75 cents a share on the common stock, payable December 30 to stock of record December 15.

NEW YORK BOND SALES

Table listing various bond sales with columns for issue name, amount, and price. Includes issues like Adams Express, Am. Bond, and U.S. Gov. bonds.

BONDS TAKE LEAD IN CURB TRADING

Securities of French Cities Sell for First Time—Russians Also in Demand
NEW YORK, Nov. 23.—The most important feature on the Broad Street Curb today was the growing activity and increased volume of trading in the bond issues.

There were initial dealings in American Telephone rights at 2 1/2. Copper rights sold at 3 1/2, and the Tennessee Copper rights were traded in at 2 1/2 to 2 3/4.

There was heavy trading also in the Russian 5 1/2, Russian 5 1/4 and United Kingdom 3 and 5 year notes. Sinclair 6 1/2 sold at 10 1/2 and 107 and Carro de Pasco 8 1/2 were traded in at 12 1/2 and 12 3/4.

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BREAK IN COTTON; LIQUIDATION HEAVY

Drops More Than \$5 a Bale From Tuesday's High as Longs Unload
NEW YORK, Nov. 23.—Under the weight of sales of fully 400,000 bales of long stuff, cotton today broke more than \$5 a bale from the high records of Tuesday, January 19, 1916.

The excitement and confusion here were intense, caused by the market received support from covering, western and local bullish sources which caused rallies of 10 or 12 points.

The volume of business tapered off rapidly, and the market became comparatively quiet. Operators watched the southern news for any indication of a change in the attitude of spot holders.

December... 20.34, 20.95, 20.14, 19.60, 19.80, 19.90, 20.00, 20.10, 20.20, 20.30, 20.40, 20.50, 20.60, 20.70, 20.80, 20.90, 21.00, 21.10, 21.20, 21.30, 21.40, 21.50, 21.60, 21.70, 21.80, 21.90, 22.00, 22.10, 22.20, 22.30, 22.40, 22.50, 22.60, 22.70, 22.80, 22.90, 23.00, 23.10, 23.20, 23.30, 23.40, 23.50, 23.60, 23.70, 23.80, 23.90, 24.00, 24.10, 24.20, 24.30, 24.40, 24.50, 24.60, 24.70, 24.80, 24.90, 25.00, 25.10, 25.20, 25.30, 25.40, 25.50, 25.60, 25.70, 25.80, 25.90, 26.00, 26.10, 26.20, 26.30, 26.40, 26.50, 26.60, 26.70, 26.80, 26.90, 27.00, 27.10, 27.20, 27.30, 27.40, 27.50, 27.60, 27.70, 27.80, 27.90, 28.00, 28.10, 28.20, 28.30, 28.40, 28.50, 28.60, 28.70, 28.80, 28.90, 29.00, 29.10, 29.20, 29.30, 29.40, 29.50, 29.60, 29.70, 29.80, 29.90, 30.00, 30.10, 30.20, 30.30, 30.40, 30.50, 30.60, 30.70, 30.80, 30.90, 31.00, 31.10, 31.20, 31.30, 31.40, 31.50, 31.60, 31.70, 31.80, 31.90, 32.00, 32.10, 32.20, 32.30, 32.40, 32.50, 32.60, 32.70, 32.80, 32.90, 33.00, 33.10, 33.20, 33.30, 33.40, 33.50, 33.60, 33.70, 33.80, 33.90, 34.00, 34.10, 34.20, 34.30, 34.40, 34.50, 34.60, 34.70, 34.80, 34.90, 35.00, 35.10, 35.20, 35.30, 35.40, 35.50, 35.60, 35.70, 35.80, 35.90, 36.00, 36.10, 36.20, 36.30, 36.40, 36.50, 36.60, 36.70, 36.80, 36.90, 37.00, 37.10, 37.20, 37.30, 37.40, 37.50, 37.60, 37.70, 37.80, 37.90, 38.00, 38.10, 38.20, 38.30, 38.40, 38.50, 38.60, 38.70, 38.80, 38.90, 39.00, 39.10, 39.20, 39.30, 39.40, 39.50, 39.60, 39.70, 39.80, 39.90, 40.00, 40.10, 40.20, 40.30, 40.40, 40.50, 40.60, 40.70, 40.80, 40.90, 41.00, 41.10, 41.20, 41.30, 41.40, 41.50, 41.60, 41.70, 41.80, 41.90, 42.00, 42.10, 42.20, 42.30, 42.40, 42.50, 42.60, 42.70, 42.80, 42.90, 43.00, 43.10, 43.20, 43.30, 43.40, 43.50, 43.60, 43.70, 43.80, 43.90, 44.00, 44.10, 44.20, 44.30, 44.40, 44.50, 44.60, 44.70, 44.80, 44.90, 45.00, 45.10, 45.20, 45.30, 45.40, 45.50, 45.60, 45.70, 45.80, 45.90, 46.00, 46.10, 46.20, 46.30, 46.40, 46.50, 46.60, 46.70, 46.80, 46.90, 47.00, 47.10, 47.20, 47.30, 47.40, 47.50, 47.60, 47.70, 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