

## SLUMP DUE TO INTERNAL STIR

Market Depression Caused by  
Conditions Affecting Business  
World But Little.

BY STUART P. WEST.  
Special to The Advertiser.

New York, Nov. 27.—Expressions of opinion over the week-end practically all indicated the view today that the decline on the stock exchange was due to internal market conditions chiefly, and had very slight significance for the business situation outside.

Taking this for granted, the whole question early today was how near completion was the forced selling by overvalued pools and individuals, which had been going on, with only occasional interruptions since, the middle of September.

During the greater part of the time there was not the severe selling pressure that appeared in the Saturday market. On the other hand, this was supplemented by a rally did not carry very far.

There was still a good deal of scattered liquidation in progress, and this was supplemented by fresh short-selling on the part of speculators, who had gained much confidence from their successes on this side during the last few weeks.

The principal attack was directed against United States Steel, common, and the Independent Steel shares on the contention that while these companies were doing a large business as compared with other steel companies, they were doing it, especially the Independent producers, on a slender margin of profit. Whether or not speculative Wall Street allowed itself to become too pessimistic on this subject, remains to be seen.

But one thing was quite certain, namely, that the sentiment of the moment was very different from the enthusiasm with which merger announcements were being received last spring and summer. Wall Street was giving little thought today to the economics which the absorption of the Bethlehem Steel by the New Bethlehem Corporation would bring about, but it was giving a lot of thought to the big addition to the floating supply of Bethlehem stock with the increased dividend requirements entailed.

## Financial Notes

**FINANCIAL NOTES.**  
Coca-Cola Company placed its common stock on a par basis at a meeting of the directors yesterday.

Reports from New York indicate that General Electric listed on the New York exchange, is in for a substantial advance.

Business conditions in the West continue to hold recent gains, and many lines are showing further improvement. All American exchanges will be closed on Thursday, Nov. 30, this being the American Thanksgiving Day.

Henry Ford will inspect 150,000 acres of coal lands in Eastern Kentucky and Western Virginia held this week, for which he is negotiating with the Elk Horn Coal Company.

A J. P. Morgan & Co. for New York from Liverpool on Saturday next.

The United States Congress is expected to take up the ship subsidy bill and farm credits bill Washington before the end of the year, and there is little chance of President Harding discussing it in his message.

## STOCK MARKET OPINIONS.

Clark-Childs.—It is about time to look for a rally in the dividend-paying stocks and industrial shares.

Harris-Winthrop.—We would wait for some further recovery before buying. Bache & Co.—This change in prices does not affect the real status of stocks.

Jones, Easton, McCullum.—Rallies are limited and of short duration, and lower prices, instead of attracting investment, merely serve to bring out further liquidation. The utmost caution is called for until such time as the evidence of the presence of large investors in the market.

## GRAIN MARKET OPINIONS.

Lambert Bros.—The decline has placed the wheat market in a more healthy condition.

Hulbert, Warren & Co.—We look for increased receipts and lower prices.

Harris-Winthrop.—The condition of the grain market generally looks less bullish.

Jones, Easton, McCullum.—The market is in need of some incentive or other to improve the demand in wheat.

## PIT NOTES AND GOSSIP.

Seaboard houses bought a little wheat on yesterday's decline.

Cash interests bought a little December wheat yesterday, which had much to do with steadying the market.

Absence of any great demand in wheat was more or less responsible for declining prices of the market.

Liverpool prices were depressed by free offerings from Argentina.

Northwestern markets report good sales of flour.

Southwestern markets participated in the slow milling demand, Kansas City carrying over a liberal number of cars.

Western points continue to speak of good shipping demand from the far west in corn.

Farmers are satisfied with corn prices, and are marketing rather freely.

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.

**DECLARES DIVIDEND.**

Atlanta, Ga., Nov. 27.—Directors of the Coca-Cola Company at their quarterly meeting here today declared a dividend of \$1.50 on common stock, payable January 2, to stockholders of record Dec. 15. This is at the rate of \$6 a year, the highest yet declared by the corporation.