

Georgia Ry. & Power Co. 1st & Ref. 5% Bonds Due April, 1954 Price 75 and interest To yield about 7%

Ohio Power Company 1st & Ref. 7% Bonds Due Jan. 1, 1951 Price 93 and interest To yield about 7.60%

General Asphalt Co. Convertible 8% Bonds Due Dec. 1, 1930 Price 100 and interest To yield about 8%

Republic of Uruguay 8% Bonds Due Aug. 1, 1946 Price 98 1/2 and interest To yield about 8.20%

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NEW LOW LEVELS FOR YEAR SCORED

Big Disturbance Overhanging Market Reported to Be Cleared Up

New York, Aug. 11.—Notwithstanding the assurance given of the clearing up of one of the disturbing influences which had been overhanging the situation during the current week, there were many weak spots in today's stock market with additional low records for the year scored. No section of the list, as a matter of fact, was exempt from weakness. There was a very noticeable movement of forced selling of speculative holdings for a long period and on which severe losses had been sustained. While pressure automatically relaxed on business declines, the market, as a whole, displayed feeble rallying power and drifted into a narrow, anathetic rut. Much of the selling manifested earlier in the week concerning the unseasonable disturbance which it was generally recognized was overhanging the market was to a large extent dissipated overnight by the clearer understanding of the operations in force to clear up the trouble. It was generally understood—in fact, no secret was made of it—that the matter largely concerned a financial institution engaged in financing the foreign trade and which institution was in the same difficulties about six weeks ago. Evancing figures required to set the record straight were mentioned, but those supposed to be in position to know the real facts of the case asserted the amount, while large, was nothing near the big figures rumored. The unfortunate position of the concern is the outcome of the unhappy situation in both Cuba and the South American countries. While the knowledge that another crisis had been safely bridged brought a sense of relief to both the financial and market community, there was still an unquiet feeling of uneasiness manifested which to some extent could be chargeable to continued doubts as to the maintenance of dividends, and which feeling naturally developed in view of the unpleasant action of the American Sugar Refining directors yesterday. Virtually all of the shares which featured yesterday's selling movement were again weak. American Sugar and General Electric touched new low levels for the year at 61 1/2 and 114 respectively at 5, the lowest for the first-named stock since 1891, the first year of its organization. The selling was most pronounced in Union Oil, which fell 18 to 12 1/2, under heavy offerings through important houses. It was a matter of general understanding that a block of over 40,000 shares had been carried by speculative interests and that it had become necessary to liquidate these holdings. The weakness in this stock had a direct effect also on other petroleum issues. California Petroleum yielded 2 1/2 to 3 1/2, and a number of other stocks in this group yielded around 1 point. The copper shares were also weak, with the Copper Belt, which is supplying and yielding 1 1/2 to 4 1/2, and there were large offerings of Inspiration Copper but without enough demand to permit a business volume of sales. Pullman Company was another weak feature, yielding 1 1/2 to 9 1/2, and American Sumatra Tobacco yielded 1 1/2 to 4 1/2. Western Union continued on an upward basis, but the extension granted the Pennsylvania Railroad management by the Railroad Labor Board to settle the ballot controversy was without effect. In fact, the dealings in that stock were about the smallest witnessed the current year. Less than fifty shares changed hands during the first three hours of the trading, with the price unquietly fluctuating between 10 1/2 and 10 3/4. Moderate selling of Electric Storage Battery caused that issue to fall back to 10 1/2, an overnight decline of 3/4 and nearly 7 points from the top price scored a week ago. No change was made in the utility group, and little was done in any of these stocks. The growing bitterness of the local political fight threatens to slide-track both the Philadelphia Rapid Transit and U. G. I. problems for further consideration until the fall. Considerable interest was manifested in the report of the operations of the General Asphalt Company for the first six months of the current year which were published in this sheet. The loss in trading account of the General Asphalt Company itself and its subsidiaries of \$579,174 to which is added \$322,383 against the production charges, making a deficit for the period of \$901,557, of which \$731,196 accumulated in the first quarter, the deficit in April being \$153,301 and in May \$204,233. There was a deficit of \$25,523 in June. The combined sheet as of June 30 shows \$7,712,183 current assets, of which \$4,359,007 is inventory and \$3,353,176 cash; with \$2,705,450 current liabilities, of which \$1,925,000 is notes payable, \$523,378 accounts payable and \$257,072 accrued charges. The inventory is sound, the receivables are good, and the company is in easy position financially. BANK CLEARINGS Bank clearing with clearing house for week ending last Tuesday: 1921: \$18,900,000; 1920: \$17,800,000; 1919: \$16,500,000; 1918: \$15,200,000; 1917: \$14,000,000; 1916: \$12,800,000; 1915: \$11,600,000; 1914: \$10,400,000; 1913: \$9,200,000; 1912: \$8,000,000; 1911: \$6,800,000; 1910: \$5,600,000; 1909: \$4,400,000; 1908: \$3,200,000; 1907: \$2,000,000; 1906: \$800,000; 1905: \$100,000; 1904: \$100,000; 1903: \$100,000; 1902: \$100,000; 1901: \$100,000; 1900: \$100,000; 1899: \$100,000; 1898: \$100,000; 1897: \$100,000; 1896: \$100,000; 1895: \$100,000; 1894: \$100,000; 1893: \$100,000; 1892: \$100,000; 1891: \$100,000; 1890: \$100,000; 1889: \$100,000; 1888: \$100,000; 1887: \$100,000; 1886: \$100,000; 1885: \$100,000; 1884: \$100,000; 1883: \$100,000; 1882: \$100,000; 1881: \$100,000; 1880: \$100,000; 1879: \$100,000; 1878: \$100,000; 1877: \$100,000; 1876: \$100,000; 1875: \$100,000; 1874: \$100,000; 1873: \$100,000; 1872: \$100,000; 1871: \$100,000; 1870: \$100,000; 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