

COMPLETE NEW YORK BOND TRANSACTIONS

Table of bond transactions including Liberty Bonds and Victory Notes, with columns for Name, Date, Price, and other details.

NEWS FOR INVESTORS

The average price of the twenty active industrials declined 0.85 per cent yesterday to 90.21, and the twenty bonds declined 1.20 per cent to 88.00.

The Newport Company First Mortgage 7% 10-Year Sinking Fund Gold Bonds. \$3,000,000. Dated September 1, 1922. Due September 1, 1932.

Principal and interest payable in gold in New York and Cleveland. Interest payable March 1 and September 1. Coupon bonds in denominations of \$1,000 and \$500, with provision for registration of principal.

The following information is contained in a letter to us from Mr. J. W. Shaeffer, President of the Company. These bonds will be the direct obligation of The Newport Company, specifically secured by direct first mortgage lien upon the entire physical property of the company.

The Newport Company's chemical works are situated at Carrollville, Wis., thirteen miles from Milwaukee, upon a site of approximately three hundred acres, with frontage of 5,000 feet on Lake Michigan.

Net profits available for interest and depreciation for the five years and six months ended June 30, 1922, after deducting Federal taxes, averaged \$674,710 per annum, or over four times the annual interest requirements on these First Mortgage Bonds.

The Newport Company sold in May, 1922, to stockholders an additional amount of common stock, at a substantial premium over par, for \$1,000,000 cash and the proceeds have been invested in the business.

Dillon, Read & Co. Price 98 1/2 and interest. To yield about 7.20%. We offer these Bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by our counsel.

LOWER ST. LAWRENCE POWER COMPANY FIRST MORTGAGE 7% 25-YEAR GOLD BONDS SERIES "A" (\$650,000). Dated August 1, 1922. Due August 1, 1947.

The Company agrees to assume the 2% Normal Federal Income Tax payable at the source. Pennsylvania State personal property tax of 4 mills will be refunded upon application.

EDWARD E. COLES, treasurer of Virginia-Carolina Chemical Company, gave notice that while the corporation would not call its fifteen-year per cent gold bonds before maturity, holders could receive payment at par and accrued interest to the date of presentation by presenting them with all unmatured coupons to the Central Union Trust Company of New York.

The present power house on the Matapedia River will be used as a reserve plant with a 500 H.P. initial installation, with transmission lines extending to the main unit. Owing to the fact that a lake twenty miles long is just above the dam, an exceedingly steady flow of water is obtained.

TERRITORY—The territory served by the Company lies along the south bank of the St. Lawrence about half way between Montreal and Halifax, embracing a population of 70,000, of which 28,000 is urban and the rest rural.

SECURITY—The First Mortgage Bonds now being offered will be secured, in the opinion of counsel, by an absolute First Mortgage on the dams, power houses and transmission lines at about only 65 per cent of the cost.

EARNINGS—Day & Zimmermann's estimate of earnings after the first year of operation shows a balance, after taxes of \$109,170, which is equal to more than twice the interest of \$45,500 on the \$650,000 First Mortgage Bonds now being offered.

SINKING FUND—A Sinking Fund will be established beginning August 1, 1924, amounting to 1% of the outstanding bonds for five years, 1 1/2% for the next five years and thereafter 2% until maturity to purchase bonds in the open market up to 105. If, however, bonds cannot be purchased at this price, the unexpended balance will revert to the Company for acquisitions and extensions, against which no bonds may be issued.

All but a small portion of these bonds having been sold, we offer the unsold balance, strictly subject to prior sale. PRICE 97 AND INTEREST—TO NET 7.30%

BATTLES & COMPANY INVESTMENT SECURITIES ESTABLISHED 1890 Independence Square (East) Philadelphia, Pa. MEMBERS PHILADELPHIA STOCK EXCHANGE

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