

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.

\$3,000,000 The Newport Company First Mortgage 7% 10-Year Sinking Fund Gold Bonds

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.

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 \$874,710 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.

Price 98 1/2 and interest. To yield about 7.20% Dillon, Read & Co.

\$650,000 LOWER ST. LAWRENCE POWER COMPANY FIRST MORTGAGE 7% 25-YEAR GOLD BONDS SERIES "A"

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.

COMPANY—The Lower St. Lawrence Power Company is incorporated under the laws of the Province of Quebec, with authority to produce and distribute electricity derived from a hydro-electric generating plant on the Metis River.

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.

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.

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

BATTLES & COMPANY INVESTMENT SECURITIES Independence Square (East) Philadelphia, Pa.

Durant Motors We have prepared and ready for distribution a letter on Durant Motors, discussing organization, products, finances, subsidiaries, affiliated companies, recent developments, merger possibilities.

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