# Governments and Municipals

## 

New York is rapidly becoming a great market for the flotation of foreign bond issues. Several hundred external and internal loans of foreign governments and municipalities are actively dealt in in this market, and the list is steadily increasing. American investors are becoming international investors far more rapidly than many realize. This fact makes the new edition of

### Moody's Rating Book of Government and Municipal Securities

far more indispensable than ever. This new edition (just coming off the press), contains a greatly improved and expanded section on all foreign governments and their bonded debts. Full descriptive details of every foreign loan of any importance are furnished, on the same general plan that we follow in our other Rating Books. Every bond issue is rated, regardless of its quality or desirability. The financial and debt statements of the following countries are unusually complete (all information being secured from original sources):

Argentina, Austria, Belgium, Brazil, British Empire, Bolivia, Chile, China, Cuba, Czecho-slovakia, Dominican Republic, France, Germany, Italy, Japan, Jugo-slavia, Mexico, Netherlands, Norway, Peru, Poland, Rumania, Sweden, Switzerland, Uruguay.

Among the foreign cities which are completely covered by the latest, first hand facts and figures, the following are included:

London, Paris. Berlin. Vienna. Antwerp, Brussels, Amsterdam, Rotterdam, The Hague, Copenhagen, Bergen, Stockholm, Christiania, Cologne, Hamburg, Utrecht, Munich, Dresden, Zurich, Berne, Rome, Milan. Florence, Marseilles, Bordeaux, Lyons, Buenos Aires, Rio de Janeiro, Sao Paulo, Valparaiso, Tokio, etc.

This is the only volume printed in the English language which contains full, uniform and accurate facts and figures regarding foreign government and municipal debts.

The book also covers in complete and exhaustive form, the entire American and Canadian government and municipal field. Over 25,000 American municipal issues are classified and rated in this volume. With the present popularity of tax exempt investments, a volume of this character should be indispensable to any banker or investor. It is the only publication issued in the United States which covers municipal obligations in this way. Every bond issue listed is rated on the same principle that we rate railroad and corporation securities in other volumes of our Rating Book series.

The price of this new edition is \$20 per volume, delivered. Orders should be filed at once to insure prompt delivery, as there is an extraordinary advance demand, and the edition will probably be exhausted in sixty days.

#### MOODY'S INVESTORS SERVICE

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"Mondy's Rating Books" are the only annual statistical publications with which John Moody has any connection. No other concern has the right to make use of John Moody's name.

New Issue

Exempt from all Federal Income Taxes

\$800,000

## Gaston County, North Carolina

Direct Obligation

Serial 6% Bonds

Dated January 1, 1922

Due serially, January 1, 1923-1946

Coupon bonds, denomination \$1,000, registerable as to principal only. Principal and semi-annual interest, January 1 and July 1, payable in New York City.

FINANCIAL STATEMENT

Net Bonded Debt (including this issue)...... 1,967,000 Population (1920 Census) - 52,242

GASTON COUNTY, located in the southwestern part of the State, is in one of the richest agricultural sections of North Carolina. Gastonia, the county real, is the largest cutton manniacturing city in the South.

THESE BONDS, authorized at an election, are the direct obligation of the County and are payable, both principal and interest, by an unlimited ad valorem tax lexied against all taxable property in the County. The proceeds of this issue are to be used for the construction of hard surface roads.

MATURITIES AND YIELDS

1923 to 1926 to yield 5.40% 1932 to 1934 to yield 5.30% 1927 to 1931 to yield 5.35% 1935 to 1939 to yield 5.20% 1940 to 1946 to yield 5.10%

Legal opinion of Chester B. Masslich, Esq., New York City.

Graham, Parsons & Co. 435 Chestnut Street Philadelphia

Kissel, Kinnicutt & Co. 14 Wall Street New York

William R. Compton Co. 14 Wall Street New York

All statements contained herein are taken from sources believed to be reliable, but are not guaranteed.

#### **NEW YORK BONDS**

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Equipment Trust 6% Gold Notes Due January 15, serially, as shown below Dated January 15, 1920

We offer subject to prior sale and change in price, \$1,750,000, purchased from the

United States Railroad Administration

Issuing Companies:

Delaware & Hudson Company

New York Central Railroad Company Amount \$640,000

Michigan Central Railroad Company Amount \$225,000

Chicago & Northwestern Railway Company Amount \$485,000

Chicago, St. Paul, Minneapolis & Omaha Railway Company Amount \$150,000

These notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment, under Equipment Trust Agreements dated January 15, 1920, between Walker D. Hines, Director General of Railroads, the respective railroad companies and the Trustee. Under said agreements no railroad company secures title to equipment until the Notes of that particular company have been paid in full. The Notes issued by each company are due in fifteen approximately equal annual installments the first of which matured and was paid Jan. 13, 1921.

#### Maturities and Prices

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Maturity	· Price	Approximate Yield	Maturity	Price	Approximate Yield
1924	100.50	5.75%	1926	100.90	5.75%
1925	100.70	5.75%	1927	101.10	5.75%
-9-7	10.557.CT.		est to be added)	A CONTRACTOR OF THE PARTY OF TH	2.7770

These statements are not guaranteed, but are based upon information which we believe to be eccurate and reliable.

# CONTINENTAL and COMMERCIAL TRUST AND SAVINGS BANK

CHICAGO, ILLINOIS

**NEW ISSUE** 

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TAX REFUND IN PENNSYLVANIA

\$2,250,000

## The Shelton Looms

First Mortgage 15-Year 7% Sinking Fund Gold Bonds

Sidney Blumenthal & Co., Inc.

, 1921. Due December 1, 1936. Interest payable lune 1 and December Redeemable in whole or in part by lot on any interest payment date on 60 days' notice, at 107 and accrued interest, up to and including December 1, 1922, and thereafter at 100 and accrued interest plus a premium of ½% for each full year by which the date of maturity is anticipated. Coupon bonds in denominations \$500 and \$1,000 with privilege of registration as to principal. The Company agrees to pay interest without deducion for any normal Federal income tax to an amount not exceeding 25%. Pennsylvania tax not exceeding four mills, and Connecticut tax not exceeding four mills, refunded upon application. Central Union Trust Company, New York, Trustee.

Mr. Sidney Biumenthal, President, summarizes us follows his letter, a copy of which will be sent upon request:

This Company, incorporated under the laws of New York in 1899, in continuation of a business established 1854, is engaged in the manufacture of the largest variety of pile fabrics made by any one single manufacturer in the world. Its products include velvets, plushes, and other materials for use by upholsterers, drapers, furniture manufacturers, automobile and carriage makers, manufacturers of ladies' coats, dresses and suits, milliners and various other industries. A large part of the output consists of high quality standard merchandise, which constitutes raw material to other manufacturers. The Company numbers among its customers practically every large department store in the country. Its trade-mark, "The Shelon Looms," is well and favorably known throughout this and foreign countries. Its sales have increased axfold in the past decade. The diversified nature of the Company's products and the flexibility of its suipment permit of an unusually high rate of operation throughout the year.

#### CAPITALIZATION

(Upon completion of present financing)

Outstanding

First Mortgage 15-Year 7% Sinking Fund Gold Bonds (Closed Mortgage) ..... \$2,250,000 Common Stock (no par value).....

SINKING FUND The Mortgage will provide for payment to the Trustee of 101/2% of this total issue in each year, payable semi-annually on the first days of June and December, the balance remaining after the payment of the interest on these bonds to be devoted to the retirement of these bonds by purchase or call, bonds so acquired to be cancelled. It is estimated that this sinking fund will retire over 80% of the entire issue before maturity.

SECURITY These bonds will be secured, in the opinion of counsel, by a closed first mortgage upon all the fixed assets of the Company, as defined in the mortgage, now owned or hereafter acquired, including a complete modern plant with 430,000 square feet of floor space occupying 12 acres of ground at Shelton. Connecticut, and by pledge of the entire capital stock of the South River Spinning Co., Inc., which owns a modern spinning mill with 130,000 square feet of floor space at South River, New Jersey. These plants are modern in design and equipment, advantageously located and efficiently operated.

ASSETS The fixed assets of the Company, and the South River Spinning Co., Inc., as defined in the Mortgage, have been appraised at a sound value of \$4,897,028, or over \$2,000 for each \$1,000 bond. The net quick assets, as defined in the Mortgage, according to the annexed balance sheet prepared by Messrs. Haskins & Sells, after giving effect to this financing, amount to \$4,222,816, or over \$1,875 for each \$1,000 bond, and the net tangible assets thus amount to \$9,119,844, or over four times the par value of this closed first mortgage issue.

The Company will covenant in the Mortgage not to pay any dividends, except on the authorized issue of Preferred Stock, or take any other voluntary action which will operate to reduce net quick assets, as defined in the Mortgage, below 150% of the par value of all outstanding first mortgage bonds.

EARNINGS The average net profits of the Company, for the five years ended December 31, 1920. according to the audit of Messrs. Haskins & Sells, before depreciation and Federal taxes, amounted to \$934,212, or about six times the interest charges and about four times the interest and sinking fund requirements on these bonds. During this period the smallest net profits in any one year amounted to \$614,398. The Company's earnings similarly computed for the year 1921, December estimated, will show a small profit. There is every indication of an increased volume of business at a normal rate of profit in the coming year.

We Recommend These Bonds for Investment

Price: 961/2 and interest, yielding about 7.40%

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel.

E. H. Rollins & Sons

Hambleton & Co.

The information and statistics contained above have been obtained from sources we deem reliable and although not guaranteed are accepted by us as accurate