

years to Cheney Brothers, silk manufacturers. Rentable area 192,437 square feet.

Earnings 1928:

Gross income	\$455,112.84
Operating expenses, taxes, insurance.....	150,636.49
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Net	304,476.35
Interest \$2,235,300 1st 6½% as of 12-31-28	\$145,294.50
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Price Range: January-May, 1930—94-94.

Ludwig Bauman Brooklyn Building
(Brooklyn, New York)

First Mortgage Fee 6% 1942 Sinking Fund Gold Bonds.

Amount: \$1,600,000.

Dated: August 15, 1927.

Maturity: August 15, 1942.

Interest: February and August 15th.

Denominations: \$1,000, \$500 and \$100.

Taxes: 2% Federal—Penn., Conn., Maryland, D. C., Mass.

Redemption: For sinking fund at 101—otherwise 103 to 1932; then 102 to 1937; thereafter 101½.

Trustee: Straus National Bank and Trust Company.

Appraised: American Appraisal Company, \$2,212,000.

Assessed 1930: \$1,640,000.

Security: Fee estate in land fronting entire block on Hoyt Street between Livingston and Schermerhorn Streets, Brooklyn, New York, and the 10-story commercial building erected thereon, opened for business in 1928. The entire building is leased to Ludwig Bauman & Company at a net annual rental of \$168,000 plus all repairs, operating charges, taxes, etc., making it a net lease.

Earnings: The lessee, Ludwig Bauman & Co. and predecessor partnership, has been in the furniture and house furnishing business in New York since 1858, and operates a chain of stores. The obligor on these bonds, Elbeco Realty Co., is a wholly owned subsidiary of the lessee. The income of the lessee is as follows:

	Net
1924	\$425,976
1925	347,814