

cago River, and the 8-story warehouse, administration offices and retail store occupied by Montgomery Ward & Co., who have contracted to buy the building and pay therefor in 50 semi-annual payments which coincide with the interest and sinking fund requirements on these bonds. This in effect makes the Montgomery Ward & Co. a guarantor of these bonds.

The earnings and rating of Montgomery Ward & Co. are reported in all statistical manuals. Their 1928 gross sales were \$232,000,000.

Chicago Evening Post Building (Chicago)

First Mortgage Leasehold 6% 1947 Sinking Fund Bonds

Amount: \$1,800,000.

Dated: July 1, 1927.

Maturity: July 1, 1947.

Interest: January and July 1st.

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

Taxes: 2% Federal—Penn., Mass., Mich.

Redemption: 103 to July, 1932; then 102 to July, 1937; thereafter 101.

Trustee: Central Trust Company of Illinois, Chicago.

Appraised: Farnham-Kuhn Company and Paschen Bros. at \$3,049,333.

Security: Leasehold estate in land at the southeast corner of Wacker Drive and Fork Avenue, three-street frontage, 60x150x60—and the 19-story office building, which also houses the printing equipment and newspaper plant of the Chicago Evening Post. The lease is a 99-yr. term, and the average rental during the bond-term is \$31,750.

Earnings: Property leased for 25 years to Chicago Evening Post Company, at a net rental of \$216,000—which is twice the maximum interest charges, and 1.44 times interest plus amortization. Beginning July 31, 1931, \$150,000 per annum of principal is amortized.

Chicago Evening Post has been in the business of publishing an evening newspaper in Chicago since 1890, and its standing is so well known no comment is made.