

Earnings: Year	Net earnings avail- able for interest	Interest Charges	Times Earned	Amount Amortized
1928 .....	\$408,221.24	\$210,000	1.94	None
1929 .....	423,140.35	207,200	2.04	\$70,000

### New York Title and Mortgage Company

#### 5½% Guaranteed First Mortgage Certificates

These certificates are issued by New York Title and Mortgage Company, and evidence ownership of participation or share in bonds and mortgages constituting first liens against specific parcels of real estate. In addition to the real estate pledged, these certificates are guaranteed by New York Title and Mortgage Company.

In lieu of the earnings of any particular property, we give the net profit of the guarantor for—

1927 .....	\$6,027,861
1928 .....	6,828,073
1929 .....	6,486,755

and capital, surplus and undivided profits as reported in 1929, \$63,249,681.

Legal for Trust Funds in New York.

Some properties against which these certificates are issued are:

Manhattan, N. Y. City	Interest	Maturity
104-110 West 86th St.	Apr. and Oct. 1st	1934
144-150 West 86th St.	Apr. and Oct. 1st	1934
Piccadilly Hotel, 227 W. 45th St.	Jan. and July 1st	1938
307-317 West 38th St.	Feb. and Aug. 1st	1932
307-313 East 72nd St.	Apr. and Oct. 1st	1934
340 Riverside Drive	Apr. and Oct. 1st	1936
350 Central Park West	Apr. and Oct. 1st	1938
825 West End Avenue	Apr. and Oct. 1st	1933
975 Park Avenue	Apr. and Oct. 1st	1934
330-342 West 38th St.	Mar. and Sept. 1st	1934

### Hotel Governor Clinton

(New York City)

First Mortgage Fee Series A 1948 Sinking Fund Gold 6%

Amount: \$5,000,000.

Dated: April 16, 1928.