

17-story store and office building thereon erected. The fee is owned by the New York Central interests. The earnings of the building since 1926 are as follows:

Year	Net income	Interest	Times earned
1926	\$126,100	\$120,159	1.05
1927	153,448	117,691	1.30
1928	185,970	112,436	1.64
1929	172,809	107,205	1.61

Hotel Victoria
(New York City)

First Mortgage Serial 6% Bond Certificates

Amount: \$2,250,000.

Dated: July 1, 1928.

Maturity: 1930 to 1943.

Interest: January 1st and July 1st.

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

Taxes: 2% Federal—Any State tax up to 5 mills—Mass income 6%.

Redemption: 103 to 1933; then 102 to 1938; then 101½ to 1942; thereafter par.

Trustee: Chase National Bank.

Legal for Trust Funds in New York.

Appraised:

Charles F. Noyes & Co. \$3,398,500

Assessed 1930:

Land \$ 700,000

Land and building 2,025,000

Security: Fee estate in land located at the northeast corner of 7th Avenue and 51st Street, New York City, 75.5 by 123.8—and a 22-story hotel completed in 1929.

Earnings: Building leased for 21 years to Senate Hotel Co., Inc., a subsidiary of Meister Builders, Inc., at a net annual rental of \$260,000, plus operating expenses, maintenance, taxes, etc. Maximum interest charges, \$135,000.

The building was completed in 1929, and the operating company reports earnings of \$400,964.44 covering the first year's operations, of which \$179,066.67 was paid to the Obligor of these bonds, and fully covered the interest and sinking fund charges.