

company, and which is in turn controlled by United Drug Company.' The Louis K. Liggett Company must renew lease and pay rentals sufficient to meet interest and principal on these bonds, which agreement is in effect a guaranty. The earnings of the Louis K. Liggett Company are therefore the test of security, and are as follows:

	Net earnings
1922	\$2,273,115
1923	2,468,021
1924	2,376,730
1925	2,652,980
1926	3,068,862
Consolidated in 1928 with Drug Incorporated	
1928, consolidated net before dividends.....	\$12,022,086
1929, consolidated net before dividends.....	17,021,020

Price Range: Jan.-May, 1930—92½-92½.

Broadway and 38th Street Building (New York City)

First Mortgage Leasehold 7% Sinking Fund Bonds

Amount: \$2,000,000; retired, \$385,000; outstanding 12-31-29, \$1,615,000.

Dated: January 1, 1925.

Maturity: January 1, 1945.

Interest dates: January and July 1st.

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

Taxes: Federal 2%—Penn., Conn., Maryland, Dist. of Columbia, Mich., Mass.

Redemption: 105 to Jan. 1, 1935; premium decreases ½% each year thereafter.

Trustee: American Trust Company, New York.

Cost of Building, certified by owner to Trustee \$3,399,605
1930 assessed valuation:

Land	\$1,905,000
Land and Building	4,540,000

Security: Leasehold estate in 19,000 square feet of ground at the southwest corner of Broadway and 38th Street, and the 23-story office and loft building erected thereon, completed