

Redemption: For sinking fund at 105—as a whole, 103 to 1930—102 to 1935—101 thereafter.

Trustee: Chatham Phenix National Bank and Trust Company.

Appraised:

W. Albert Pease, Jr., William Kennelly, Inc.
and S. Osgood Pell & Co..... \$11,400,000
Prior Lien, 20-yr. 1st Mortgage to N. Y. Life,
5½% first ten years, 5% balance..... 4,700,000

Equity \$6,700,000

Assessed 1930:

Land \$3,500,000
Land and Building..... 7,500,000

Security: Equity as above, in entire block front on west side of Madison Avenue between 35th and 36th Streets, Manhattan, area 41,000 sq. ft., and the 25-story building, of 8,000,000 cubic ft., with 596,090 sq. ft. of rentable area, completed March 1, 1926—present occupancy 98%—Marshall Field & Company has a lease for space for 21 years, and Stehli Silks Corporation for 20 years—these two leases returning interest charges on the first mortgage, leaving the rentals from the balance (80%) applicable to these bonds.

Earnings:

	1927	1928	1929
Total net.....	\$549,516.06	\$682,434.96	\$609,806
Interest 1st Mtg...	269,500.00	264,000.00	258,500
Available for above issue	280,016.06	418,434.96	432,306
Requirements for 7s 1940	116,536.00	111,664.00	109,515
Times interest earned	2.40	3.75	3.9

Range:...Jan. to May, 1930—High, 94; low, 94.

The Stratford
(New York City)

First Mortgage 6% Participating Certificates

Amount: \$600,000; matured, \$15,000; outstanding, \$585,000.

Dated: April 1, 1928.