

Earnings:	1928	1929
Net income available for interest, etc.	\$75,062.64	\$75,062.64
Interest charges	51,000.00	51,000.00
Times earned	1.47	1.47
Amortization	7,083.34	17,416.68

Lincoln Hotel Properties

(New York City)

First Fee 6½% 1941 Sinking Fund

Amount: \$7,500,000; \$1,500,000 outstanding—(Lincoln Hotel released July 1, 1929 and \$6,000,000 redeemed).

Dated: July 1, 1926.

Maturity: July 1, 1941.

Interest: January and July 1st.

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

Taxes: 2% Federal—Kan., Minn., Calif., Conn., Penn., Vt., Md., D. of C., Ky., Mich., Va., Iowa, Mass. and New Hampshire.

Redemption: For Sinking Fund 101—otherwise 103 to July 1, 1931; then 102½ to 1936; thereafter at 102.

Trustee: Straus National Bank and Trust Company.

Assessed: 1930, total land and buildings, \$1,815,000.

Security—Fee estates in three theatre buildings as follows:

1—Majestic Theatre, 140 ft. frontage on West 44th Street between Broadway and 8th Avenue, 1717—seat capacity.

2—Masque, 60 ft. frontage on West 45th Street, 789—seat capacity.

3—Royale, 90-ft. frontage on West 45th Street, 1156—seat capacity, each theatre having a release privilege at a price fixed in the mortgage. All these theatres are now owned or controlled by the Shubert interests.

Earnings: The Shubert Theatre Corporation is operated as a system, and the different theatres in the group are operated as best serves the ends of the system as a whole. Therefore, the earnings of any particular theatre is not a test of its earning capacity, but merely the use to which the system deems best to put it at any particular time. The operating profits of the Shubert system as reported in Moody's, averages over \$2,300,000 per annum for the last six years, and its capital and surplus as of December 31, 1928, is reported as \$11,237,469.