Funded Debt: First Mortgage Metropolitan Life 5½% $3,400,000
25-year Sinking Fund Bonds ..... 6½% * 898,000

Capital Stock:

	Authorized	†Outstanding
$100 par 7% Non. Cum. Pfd.....	$2,000,000	$1,455,400
$50 par Common	* 3,000,000	1,575,050

* 1500 shares held against exercise of stock purchase warrants.
† Does not include 30,700 preferred and 1,050 common stock subscribed, but not issued.

Transfer Agent: Company's Office.
Registrar: Company's Office.
Earnings: First fiscal year to Dec. 31, 1929—10 months:

Gross Income	$850,227.57	
Less Operating Expenses	565,041.14	
	286,186.43	
Taxes, Int. and Ins., etc.	263,042.93	
Net Profits from operations before depreciation on Buildings		24,143.50
Depreciation on Buildings		146,567.97
Net Loss on Operations		122,424.47
Other Non-Operating Income:		
Forfeited Deposits		1,473.09
Profit on Sale of 23rd St. Property and Interest on Call Loans		78,626.27
Total Non-Operating Income.....		80,099.36
Net Loss for the Period		$42,325.11

There has been purchased out of available cash (resulting from economies in lower building costs) $602,000 of its $1,500,000 twenty-five-year 6½% sinking fund, mortgage bonds for $505,680 or in the first 10 months' operations, bonds equivalent to an amount required to be retired over the next nine years. In addition to the surplus created by this transaction a saving of interest charges of about $25,000 per annum has been effected.

Management

Officers: B. F. Castle, Pres.; Miss Anne Morgan, F. M. Warburg, Vice-Pres.; A. W. Loasby, Treas.; F. Morse Hubbard, Sec'y; Miss Mary La Dame, Asst. Sec'y and Asst. Treas.