

House Correspondence

The MARTIN-SENOUR Co.

Chicago, Ills.

FOR CLEVELAND
MR. R W Levenhagen

DATE October 26 1920

ANSWERING LETTER OF

SUBJECT Factory Operations Statement
Martin Varnish Co.

I am enclosing herein statement covering the factory operations of the Martin Varnish Co. for the year ending August 31, 1920, which I think you will find sufficiently comprehensive to analyze very carefully.

The net result of it, I presume, is that this company will have to stand its proportion of the total output, amounting to 52.3% of \$4,733.24. This, together with the matter that is still held over from 1919 operations is a subject for executive action between the Martin Varnish Co. and Cleveland, and one that we cannot very well deal with.

Then there remains the adjustment on this statement referring to the discrepancy in the inventory at the new varnish plant, their inventory not checking up with the goods received and together with the improper handling of the freight bill amounts to \$1,258.00, all of which should be added to the inventory before the final adjustment is made on the percentage of the factory output invoiced to us.

If there is anything that you wish me to do in connection with this statement, please advise me.

Very truly yours,



General Manager.

WEL G

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