Brought Forward		$182,660.37	$ .25
U. S. Stamping Company		240.00	
U. S. Rubber Products Company - Dundee, New Jersey		6,900.00	
Velvetina Company		16.31	
Valve Bag Company		120.00	
Valentine Laboratories		63.75	
Wadsworth Howland Company		2,300.00	
Wizard, Incorporated		30.00	
Western Maryland Railway Company		18.75	
Wagenmans Paint Stores, S. C.		120.00	
Wilson, Paterson, Gifford, Lt'd.		2,353.95	
Wheeling Tile Company		1,150.00	
Western Electric Company		86.25	
Wisher Company, O. F.		100.00	
Webster Company, Wm. A.		25.50	
Wright Laboratories		63.75	
Zanesville Stoneware Company		60.00	
Uncollectible Accounts:		3,188.60	
Delaware Floor Products Company	$ 1,600.00		
Johnson Paint Company, R. F.	182.90		
Northwestern Terra Cotta Company	375.00		
Ohio Varnish Company	192.16		
Mahoning Paint & Oil Company	154.50		
Calman & Company, Emil	549.04		
American Tile Corporation	13.50		
Viscosity Oil Company	121.50		
		$199,697.23	$ .2

ACCOUNTS RECEIVABLE:

CUSTOMERS LEDGER:

Past due accounts at August 31st, 1935, which were wholly or partly unpaid at November 30th, 1935:

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/3
Arno Company Michigan City, Indiana		-	$ -	$ 300.0
7/ 1/35 - Invoice 1403	$ 150.00			
8/ 8/35 - Invoice 1446	150.00			
Made payments of $150.00 in September and $150.00 in November. Their November balance is $262.50. Usually about 60 days slow. Considered a good account.				
Century Vitrous Enamel Company Chicago, Illinois		8/13/35	42.00	324.0
6/19/35 - Invoice 1148	$ 60.00			
7/ 8/35 - Invoice 1457	90.00			
8/ 5/35 - Invoice 1398	36.00			
8/23/35 - Invoice 1654	138.00			
Paid $150.00 in October. Their November balance is $258.00. Credit reports indicate that they are slow but satisfactory. usually from 30 days to 60 days slow.				
Chicago Hardware & Foundry Company North Chicago, Illinois		8/30/35	117.33	125.
5/ 9/35 - Invoice 1059 (Balance)	$ 4.17			
7/26/35 - Invoice 1756	121.50			
November balance $227.81. Occasionally slow but considered a safe account.				

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

Name and Remarks			Last Payment Date	Last Payment Amount	8/31/3
Frank W. Dunne Company			8/14/35	$ 383.34	$ 1,916.6
Oakland, California					
7/ 1/35 - Invoice 1399		$ 2,300.00			
Less payment of August 14th, 1935		383.34			
Extended terms granted. Mr. F. O. Case's letter of July 2nd, 1935 allows terms of six monthly payments with discount. Payments have been made as per terms granted. A good account.					
Kelly Burroughs Laboratory			8/28/35	51.00	76.5
Chicago, Illinois					
7/ 1/35 - Invoice 1389		$ 38.25			
8/24/35 - Invoice 1664		38.25			
Paid $38.25 in November when a new purchase was made. Will request payment of old balance before additional credit is granted. Always slow but is collectible.					
E. W. Logan Glass & Paint Company			5/17/35	122.63	120.0
Billings, Montana					
6/13/35 - Invoice 978		$ 60.00			
7/12/35 - Invoice 1469		60.00			
A reliable concern, but chronic slow pay. Considered a good credit risk.					
Paden City Pottery Company			5/ 8/35	93.75	375.0
Paden City, West Virginia					
4/ 1/35 - Invoice 456		$ 93.75			
5/ 7/35 - Invoice 1007		93.75			
6/15/35 - Invoice 1122		93.75			
8/24/35 - Invoice 1738		93.75			
November balance is $211.50. Occasionally slow pay. A good account.					
Leo S. Smith & Son Manufacturing Company			-	-	6.0
Pittsburgh, Pennsylvania					
7/ 3/35 - Invoice 1585		$ 6.00			
A large concern. Payment has probably been overlooked. Good credit rating. Collection letter will be mailed at once calling their attention to this unpaid item.					
Stewart Mowry Company			8/26/35	9.75	3.0
Chicago, Illinois					
6/ 5/35 - Invoice 934		$ 3.00			
Very slow. Will collect eventually.					
Wilson, Paterson and Gifford, Limited			8/23/35	241.50	2,553.
Montreal, Canada					
Old accounts as of November 30th, 1931 covered by Creditors Agreement		$ 3,648.48			
Less Dividends:					
3/ 2/33 - 5%	$ 182.42				
10/25/33 - 10%	364.85				
9/18/34 - 5%	182.42				
12/ 8/34 - 5%	182.42				
7/ 8/35 - 5%	182.42	1,094.53			

Current invoices are paid promptly. This Company has been operating under the supervision of a Creditors Committee since November 28th, 1931. Extension agreements have been granted to continue the business under this plan. The business has shown continued progress. The assets are now being liquidated. A dividend of $2,079.65 was received on November 26th, 1935. A release and discharge was executed prior to this last dividend. Some additional property is in the process of being sold, also some funds held in a reserve fund will be available for distribution, so that a substantial final dividend is expected.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/3[5]
Uncollectible Accounts:				

The following slow and doubtful accounts in the Customers Ledger are carried under one account, "Uncollectible Accounts", the status of the accounts having been definitely established. The Companies have gone into bankruptcy, receivership, or are operating under Creditors Agreements, and occasional dividend payments are received.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/3[5]
American Tile Corporation		3/26/35	$ 20.25	$ 13.5
Rockport, Indiana				
12/ 7/34 - Invoice 2000 (Balance)	$ 13.50			

Involuntary petition in bankruptcy was filed against the Company on March 25th, 1935. Adjudicated a bankrupt on April 29th, 1935. Geo. F. Zimmerman appointed Referee in Bankruptcy. Proof of Claim filed May 8th, 1935. Some recovery is expected.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/3[5]
Emil Calman and Company		7/27/33	88.88	549.0
Long Island City, New York				
11/30/31 - Invoice 3129	$ 31.88			
12/31/31 - Invoice 3050	63.75			
1/30/32 - Invoice 439	31.88			
2/29/32 - Invoice 402	95.63			
3/31/32 - Invoice 911	29.63			
5/31/32 - Invoice 1537	29.63			
12/ 6/32 - Invoice 2528	29.63			
2/27/33 - Invoice 412	148.13			
3/27/33 - Invoice 823	88.88			

The first six invoices are covered by Note. At a general meeting of the Creditors, held March 13th, 1931, a Creditors Committee was appointed, and it was agreed that the assets be turned over to the nominee of the Creditors Committee, the New York Credit Men's Association, under a general assignment. Our proof of Claim filed with the Assignee on June 28th, 1934. Assets have been liquidated, and the first and final dividend of $100.81 received October 25th, 1935. The balance of the account was charged off in October, 1935.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/3[5]
Delaware Floor Products Company		-	-	1,600.[0]
Wilmington, Delaware				
7/25/30 - Invoice 1845 (Balance)	$ 800.00			
9/15/30 - Invoice 2235 (Balance)	800.00			

On November 10th, 1930, John F. Potter, President of the Company, was appointed Receiver to work out a plan or reorganization. The Company was reorganized and the plan approved by the Creditors, and our approval was duly executed by the officers of the Company, as per Mr. James Dickson's letter of August 18th, 1931 to Mr. F. E. Stolte.

Under the plan of reorganization the general creditors received $500.00 in second mortgage bonds and five shares of common stock, Par Value $100.00, for each $1,000.00 claim. The following securities, to cover our claim of $5,200.00, were received, and forwarded to the New York Office:

Second Mortgage Bond No. A 578	$ 1,000.00
Second Mortgage Bond No. A 579	1,000.00
Second Mortgage Bond No. A 973	500.00
Second Mortgage Bond No. A1171	100.00

Common Stock Certificate for 26 shares. No. 308.

In accordance with instructions received from the New York Office, one-half of the account of $5,200.00 was charged to "Reserve for Bad Debts" in 1931. An additional amount of $1,000.00 was charged off in 1934. Information received from Mr. Walter J. Binder, President of the Company, is to the effect that considerable progress has been made since reorganization and substantial profits earned. Interest of 6% on the second mortgage bonds has been paid as of March 1st, 1934, and March 1st, 1935, and a surplus created after payment of all bond Interest, Taxes, Etc.

Prospects are favorable of realizing a substantial amount on this account.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

UNCOLLECTIBLE ACCOUNTS: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balanc 8/31/3
R. F. Johnson Paint Company Cincinnati, Ohio 7/11/30 - Invoice 1752 (Balance)	 $ 182.90	4/ 5/33	$ 12.33	$ 182.9

In Receivership. Our claim filed with William A. Dail, Receiver, on December 22nd, 1930. All assets sold at Public Auction on December 14th, 1931. 11% in dividends have been received.
An infringement suit is still pending in court. A decision in favor of R. F. Johnson Paint Company was given in the Federal Court on July 25th, 1935. The case has been appealed to the U. S. Court of Appeals for the Sixth District of Ohio. The Receivership cannot be closed until the appeal has been disposed of. A small final dividend is expected.

Name and Remarks		Last Payment Date	Last Payment Amount	Balanc 8/31/3
Mahoning Paint and Oil Company Youngstown, Ohio 6/ 8/32 - Invoice 1188 8/25/32 - Invoice 1910	 $ 34.50 120.00	12/29/32	230.00	154.5

Went into Receivership March 10th, 1933. Henry P. Daugherty appointed Receiver. Our claim filed April 12th, 1933. As per letter of April 17th, 1934, plans are being formulated to re-organize and have Receivers dismissed. Creditors have signed an extension agreement to April 20th, 1936. Reorganization plans have not as yet been successful, as they have not procured the assent of all the creditors. Very doubtful.

Name and Remarks		Last Payment Date	Last Payment Amount	Balanc 8/31/3
Northwestern Terra Cotta Company Chicago, Illinois 5/ 9/31 - Invoice 1163	 $ 375.00	1/27/31	628.13	375.(

Operated under a receivership from June, 1931 until August, 14th, 1934, when Reorganization plans were completed and a new corporation formed, known as the Northwestern Terra Cotta Corporation, and on September 1st, 1934 took over the operation of the business from the receivers.
Under plans of reorganization the creditors received one share of stock (Par Value $1.00) for each $20.00 of provable claims. As of September 23rd, 1935, certificate No. C75 for 18 shares and certificate No. F77 for 1500/2000 of a share of stock were received to cover the above claim.
Authorized Capital of the new Corporation is 250,000 shares.
The stock certificate will be transferred to the New York Office.
The ultimate recovery on this account will likely be very small.

Name and Remarks			Last Payment Date	Last Payment Amount	Balanc 8/31/3
Ohio Varnish Company Cleveland, Ohio			6/ 6/35	84.61	192.
5/29/31 - Invoice 1641 (Balance)		$ 970.25			
6/22/31 - Invoice 1580		1,545.31			
7/21/31 - Invoice 2091		364.00			
8/31/31 - Invoice 2136		485.44			
9/ 1/31 - Invoice 2349		41.50			
9/28/31 - Invoice 2637		19.50			
10/29/31 - Invoice 2576		341.88			
11/ 9/31 - Invoice 2865		93.50			
		$ 3,861.38			
Less: Amount charged off December 31st, 1933 -	$3,000.00				
Amount charged off December 31st, 1934 -	500.00				
Dividend received November 9th, 1934	84.61				
Dividend received June 6th, 1935	84.61	3,369.22			

Went into receivership on November 5th, 1931. Our proof of claim filed on January 29th, 1932. Sale of Company's assets was made to a new corporation, Chi-Namel Company, for a consideration of $130,000.00, on installment payments.

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ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

UNCOLLECTIBLE ACCOUNTS: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/35
Ohio Varnish Company (Continued) The Chi-Namel Company failed to fulfill their contract and their notes were sold at a discount to the American Asphalt Paint Company. Final dividend of $126.91 was received on October 7th, 1935, and the balance of $65.25 has been charged off.			$	$
Viscosity Oil Company Chicago, Illinois		7/18/35	37.50	121.50
9/18/34 - Invoice 1929	$ 42.00			
11/23/34 - Invoice 2405	42.00			
2/ 6/35 - Invoice 116	37.50			

Company reorganized under Section 77B as per plan proposed in petition to, and authorized by, the United States District Court for the Northern District of Illinois Eastern Division, as of April 26th, 1935.

Under this plan the creditors receive payment in cash of $25.00 plus 20% of claim, also notes for 30%, payable in three installments due 6, 12 and 18 months from date, and Preferred Stock Certificate of Viscosity Oil Company for the balance.

Our claim filed May 23rd, 1935, and cash payment of $49.30 received October 4th, 1935, also three notes amounting to $34.70, dated July 9th, 1935, and Stock Certificate No. 8 for 3/4 Share (Par Value $50.00) for the balance of the account.

Expect to receive payment on the notes when due, and the stock certificate may eventually be of value.

COMPARATIVE STATEMENT OF PROFIT AND LOSS:

	Twelve Months Ending December 31st, 1934 Pounds		Amount	Eight Months Ending August 31st, 1935 Pounds		Amount
Straight Sales from Plant:						
Merchantable Zinc Oxide	39,357,229		$2,215,124.71	29,206,813		$1,596,034.(
"Off Grade" Zinc Oxide	662,200		35,796.72	862,823		38,092.(
Sales from Agency Stocks:						
Merchantable Zinc Oxide:						
International Smelting and Refining Company	528,078		32,766.93	962,850		59,486.'
Anaconda Sales Company	5,888,685		361,619.32	4,432,580		260,765.:
Totals	46,436,192		$2,645,307.68	35,465,066		$1,954,379.:
Less: Cash Discounts			27,927.98			20,147.'
Net Sales			$2,617,379.70			$1,934,231.
Deduct: Cost of Goods Sold			2,183,819.49			1,518,578.
Gross Profit			$ 433,560.21			$ 415,652.
Deduct:						
Selling Expenses		$142,061.81			$89,166.79	
Agency Stock Expenses		12,722.62			8,642.98	
General Expense		25,877.30	180,661.73		16,077.31	113,887.
			$ 252,898.48			$ 301,765.
Other Income:						
Interest			171.34			70.
			$ 253,069.82			$ 301,836.
Other Deductions:						
Bad Debts (Reserve for)		$ 9,132.92			$ 6,932.96	
Zinc Skimmings Sold		-	9,132.92		73.43	7,006.
NET PROFIT			$ 243,936.90			$ 294,829.