



March 19, 1920.

Recd
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Mr. R. W. Levenhagen,
Sherwin-Williams Company,
Cleveland, Ohio.

Dear Mr. Levenhagen,

I have your favor of the fifth, and note what you say about the last audit that has been made of the Martin Varnish Company.

The surprising point to me is that of all the four audits that have been made there appears to be such a variation in the figures.

Another point that is not clear to me is the fact that the Varnish Company turned out something over \$300,000 worth of manufactured goods last year, about \$150,000 bulk goods, and the balance canned goods, and operated on a fairly reasonable overhead, and yet don't appear to have made any money to speak of.

I have had about twenty years experience in figuring costs and profits. I was forced to do this in order to exist, and while of course the system I used was entirely different, there was less chance for mistakes and omissions than in a more complicated system operated by new help. I should like to have this matter remain as it stands until I return to Chicago, when I will spend quite a little time with you or some good accountant, or auditor, and go over the figures.

I assure you that all I desire is an absolutely clean cut deal for both sides, and I am sure this is all you expect.

I am enjoying a good rest. Will remain here until the end of the month, then meet Mr. Dan Lauer in San Francisco, and take in the leading jobbing points on the coast, and return through Texas.

Yours very truly,

J. B. Martin

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