THE MARTIN-SENOUR COMPANY

LINCOLN

BALANCE SHEET

As at August 31, 1928

	This Year		Last Year	
ASSETS				
Cash on Hand and in bank		3,951.16		5,282.50
Accounts Receivable				
Customers		75,912.[illegible]		82,588.09
Employees, Salesmen's Advance		555.00		
S.W. Co.				
M.V. Co.				
Acme Co.				
J.H.L. Wks.				
Others				
Notes Receivable				300.00
Loan to M-S Co., Chgo.		100,000.00		260,000.00
Loan to Officers				
Loan to Employees				
Inventory:				
Raw Material	~~[illegible]~~ 16,417.46		10,307.60	
Manufactured Mdse.	51,149.91		32,204.30	
Unmanufactured "	3,171.88		3,944.05	
P & S Dept.	2,983.11		2,769.46	
Drums & Crates	[illegible]			
Transportation	800.00	54,969.99	750.00	49,975.41
Plant - Depreciated		1,783.24		1,737.72
Deferred Charges		713.48		407.33
Other Assets				
Cash in Transit				100.00
		238,985.36		400,391.05
LIABILITIES				
Accounts Payable:				
Outside Creditors	383.32		459.46	
Employees				
M-S Co.	6,162.38		241,583.32	
M.V. Co.	2,145.00		391.85	
S.W. Co.	2,824.12		687.44	
Acme Co.	618.26	12,133.07		24[illegible],062.07
Reserves:				
Salesmen's Bonus			50.00	
Taxes		28.04	379.00	
Insurance				
Special Discounts				
Other Liabilities				429.00
Surplus Beginning of Year	156,899.98		100,870.91	
Net Profit for Current Year	69,924.27	226,824.25	56,029.07	156,899.98
		238,985.36		400,391.05

THE MARTIN-SENOUR COMPANY

LINCOLN

TRADING AND PROFIT AND LOSS STATEMENT

August 31, 1928

	This Year		Last Year	
Gross Sales to Trade		440,079.22		403,832.12
Less: Sales Freight	13,337.78		10,987.51	
Merchandise Returned	6,574.47		2,598.54	
Sales Overcharge	16,679.13	36,591.38	13,807.88	27,393.93
Net Sales to Trade		403,487.84		376,438.19
Cost of Sales (Schedule "A")		248,907.79		247,328.67
% to Net Sales		61.69		65.70
Gross Profit on Sales to Trade		154,580.05		129,109.52
% to Net Sales		38.31		34.30
Selling Expense (Schedule "B")		85,680.85		74,771.80
% to Net Sales		21.23		19.84
Net Profit on Sales		68,899.20		54,328.72
% to Net Sales		17.07		14.43
Other Incomes:				
Interest on Notes Receivable	4.78		8.39	
Interest on Plant	77.64		93.00	
Interest on Bank Balance	183.50			
Cash Discount Taken	1,133.40	1,399.32	959.18	
Interest on Inter-Co. Loan			8,046.24	9,106.81
		70,298.52		63,435.53
Other Expenses:				
Interest on Surplus			6,481.31	
Depreciation on Plant		374.25	325.15	6,806.46
Net Profit from Operations		69,924.27		56,629.07
Final Net Profit		69,924.27		56,629.07
% to Net Sales		17.33		15.04

0007-SWP-000130172

SCHEDULE "A"

COST OF SALES

August 31, 1928

	This Year		Last Year	
Inventory Beginning of Year				
Factory Raw Material	10,307.30		17,611.56	
Manufactured Mdse:				
M-S Co.	20,230.31		23,163.79	
S.W. Co.	2,106.28		152.21	
M.V.Co.	9,437.45		5,434.55	
Unmanufactured Mdse.	5,944.05		2,457.85	
Insecticides	110.67		125.09	
O.D.P. Lead	274.52		158.56	
Linseed Oil	45.07	46,455.95	36.14	49.119.74
Purchases During Year:				
Factory Raw Material	158,024.80		146,766.55	
Manufactured Mdse:				
M-S Co.	21,656.82		21,057.58	
S.W.Co.	12,993.22		10,119.68	
M.V.Co.	27,703.60		29,710.01	
Unmanufactured Mdse.	9,189.35		12,055.02	
Insecticides	1,697.65		2,089.00	
O.D.P. Lead	2,212.62		2,731.94	
Linseed Oil	[illegible],012.[illegible]	238,490.08	3,352.14	227,879.86
		284,946.03		276,999.60
Less:				
Inventory End of Year:	16,441.44			
Factory Raw Material	~~[illegible]~~		10,307.30	
Manufactured Mdse:	492.60			
M.S.Co.	20,967.00		20,230.31	
S.W.Co.	2,669.90		2,106.28	
M.V. Co.	7,118.14		9,437.45	
Unmanufactured Mdse.	3,171.88		3,944.05	
Insecticides	128.57		110.67	
O.D.P. Lead	263.20		274.52	
Linseed Oil	4.00	51,186.88	45.07	46,455.95
		233,759.15		230,543.65
Manufacturing Service & Expense		15,148.64		16,785.02
		248,907.79		247,328.67

0007-SWP-000130173

SCHEDULE "B"

CONSOLIDATED SELLING EXPENSE

August 31, 1928

	This Year		Last Year
Office & Warehouse Service	12,729.76	604	13,546.16
Cleveland Direct	805.07		666.05
Traveling Expense & Service	31,042.94	11.07	27,947.79
Advertising Used	15,758.75	17,323.00	13,184.52
R & L Promotion	1,564.25	31.46%	
General Expense	9,378.37	(508.31 Inv.) 32%	7,010.28
Collection & Allowances	577.28		615.65
Stationery Used	724.82		701.37
Stamps Used	428.07		410.73
Cartage	1,096.56		965.91
Mdse. Discount	7,055.58	11.93%	5,934.23
Suspense Bad Debts	245.18		51.65
Administration	1,157.66		651.00
Merchandise Transportation	3,098.62	(800.00 Inv.)	3,191.76
Total	85,680.85		74,771.80

$143.?? 7148.84

STATEMENT OF INVENTORY

August 31, 1928

		This Year		Last Year
Factory:				
Raw Material	11,694.56		7,127.14	
Mdse. Pkgs.	2,493.20		1,454.26	
Packing Material	307.38		214.99	
Labels	2,369.95	16,865.09	1,511.21	10,307.80
Sales Dept. - Warehouse:				
Manufactured Mdse.	30,754.14		31,774.04	
Insecticides	128.57		110.07	
[illegible]. Lead	263.20		274.52	
Linseed Oil	4.00		45.07	
Unmanufactured Mdse.	3,171.88	34,321.79	3,944.05	36,145.85
A & S Dept.				
Advertising Stock	2,344.50		2,184.76	
Stationery Stock	638.61	2,983.11	584.70	2,769.46
Miscellaneous				
Factory Sundries	205.17 713.48		114.48	
Warehouse Sundries	508.31		292.85	
Plant Account	1,783.24		1,737.72	
Transportation	800.00	3,296.72	850.00	2,895.05
Total Inventory		57,4[illegible].71		58,120.46

Outline of Plant Account

	Bal 8/31/28	Add during yr	Ded. during year	Net Bal. 8/31/28	Rate of Dep.	Amt. of Dep.	Final Dep. Balance
Machinery & Fixtures	1126.93	355.70	2.50	1480.13	5%	281.60	1198.53
Storage Tanks	166.44			166.44	5%	27.73	138.71
Office Fixtures	444.35	66.57		510.92	5%	64.92	446.00
Total	1737.72	4[illegible].27	2.50	2157.49		374.25	1783.24

Cleveland Comptroller's

Cleveland October 10, 1938.

H. J. Douglas M-S Co. Lincoln

The following is an analysis of the M-S Co. Lincoln operations for the fiscal year just ended;

Net Sales:

This Year - - -	$403,487.84		
Last Year - - -	376,429.19		
Increase -	27,058.65	- -	7.2%

Classified Sales show increases as follows:

Paints	-	7.95%	
Lacquers	-	31.72%	
Martins Varnishes	-	18.92%	
Martins Enamels	-	15.89%	Less
Insecticides	-	3.10%	"
Unmanufactured Sundries	-	6.02%	"

Gross Profit:

This Year - - -	154,580.05	-	38.31%
Last Year - - -	129,100.52	-	34.23%
Increase -	25,479.53	-	4.08%

Net Profit:

This Year - - -	69,924.37	-	17.33%
Last Year - - -	56,629.07	-	15.04%
Increase -	13,295.30	-	2.29%

Inventory:

Lincoln had an increase of 10% in inventory over last year. Raw Material increased 59.28% from $10,307. to $16,417. Manufactured Merchandise decreased 5.06%.

The total inventory this year was $54,969.99, as compared with $49,975.41 last year.

Selling Expense:

This Year - - -	85,680.85	-	21.23%
Last Year - - -	74,771.80	-	19.86%
Increase -	10,909.05	-	14.59%

0007-SWP-000130176

Office and warehouse showed a decrease of $800.00 - 6.04% over last year.

Other selling expense showed increases as follows:

Traveling Expense and Service	- -	$ 4,000.00	-	11.07%
Advertising	- -	2,600.00	-	19.58%
EHL Promotion	- -	1,500.00	-	-
General Expense	- -	2,400.00	-	37.76%
Merchandise Discount	- -	1,100.00	-	18.83%
Other Selling Expense	- -	1,000.00	-	13.9%

The principal captions effecting the increase in general expense were:

Prizes - including EHL Commissions	-	1,753.00
Convention Expense	-	325.00
Rent	-	346.00
		$2,424.00

Rent increased on November 25, 1927, from $300.00 to $375.00 per month. This increases again on November 15th, 1928, to $400.00 per month.

Very truly yours,

LR:CJR

THE MARTI..-SENOUR CO.

Lincoln

Operating Statement
1927 - 1928

Raw Materials		
Inv. 8/31/27 & Purchases	142,439.72	
Less Inv. 8/31/28	11,694.56	130,745.16
Merchandise Packages		
Inv. 8/31/27 & Purchases	17,912.54	
Less Inv. 8/31/28	2,493.20	15,419.34
Packing Material		
Inv. 8/31/27 & Purchases	5,872.79	
Less Inv. 8/31/28	307.38	5,565.41
Labeling		
Inv. 8/31/27 & Purchases	2,107.35	
Less Inv. 8/31/28	2,369.95	cr 262.60
Total General & Dept. Burden	15,148.64	15,148.64
Total Cost of Manufacturing Output		166,615.95

Reconcilement with Trading Statement

Inventory Raw Materials	10,307.60	
Purchase of all Raw Materials	158,024.80	
	168,332.40	
Mfg. Service & Expense	15,148.64	
	183,481.04	
Less Inventory all Raw Materials	16,865.09	166,615.95

16,865.09
183481.04
705.17
183686.21

Lincoln

OCT 4 1928

Gross Profit on Lacquer Sales

		R B L	Proxoid	Polish
Gross Sales		21,598.28	4,284.84	370.73
Less Frt. & Returns		834.97	212.08	.53
Net Sales		20,763.31	4,072.76	370.20
Cost of Sales - RBL				
Inv. 8/31/27	1906.44			
Purchases	8687.10			
	10593.54			
Less Inventory	1527.52	9,066.02		
Gross Profit		11,697.29		
Cost of Sales - Proxoid				
Inv. 6/30/27				
Purchases	2898.95			
Less Inv.	802.27		2,096.68	
Gross Profit			2,001.08	
Cost of Sales - Polish				
Inv. ?/?1/28				
Purchases	189.96			
Less Inv.	52.32			137.64
Gross Profit				232.56
% to Net Sales		56%	49%	63%

THE MARTIN-SENOUR CO. - LOS ANGELES

Mr. H. J. Douglas

R. W. N.
SEP 29 1925

OCT 1 - 1925
G. S. M.

THE MARTIN SENOUR CO., OF ILLINOIS

LOS ANGELES, CALIFORNIA.
[illegible]

BALANCE SHEET

AUGUST 31, 1925.

ASSETS

Improvement to Building	2,702.16 ✓	
Less 5% Depreciation	135.11 ✓	2,567.05 ✓
Paint Machinery & Fixtures	6,134.09 ✓	
Less 5% Depreciation	306.70 ✓	5,827.39 ✓
Office Furniture & Fixtures	1,159.48 ✓	
Less 10% Depreciation	115.95 ✓	1,043.53 ✓
Automobiles		734.46 ✓
Total Fixed Assets		10,172.43 ✓
Cash in Banks		1,253.55 ✓
Cash on Hand		50.40 ✓
Cash in Transit		1,097.39 ✓
Stamp Stock		11.89 ✓
Accounts Receivable - Trade		41,331.74 ✓
Accounts Receivable - Miscellaneous		
Martin Varnish Co.		160.63 ✓
Bills Receivable		
Loans to Employes		255.00 ✓
Inventory - Paint Factory		
Raw Materials	2,[illegible]2.48	
Mdse. Packages	1,7[illegible].67	
Packing Materials	[illegible]	
Job Order Mdse.	[illegible]	4,685.68 ✓
- Printing & Sampling		
Advertising	3,131.70 ✓	
Stationery	405.76 ✓	3,537.46 ✓

0007-SWP-000130181

Job Order Mdse.		10.03	4,665.68 ✓	
- Printing & Sampling				
Advertising		3,131.70 ✓		
Stationery		405.76 ✓	3,537.46 ✓	
- Sales Organization				
Manufactured Mdse.		~~[illegible]~~ √51318.77		
M.V.Co. Mfd. Mdse.		14,880.72		
S.W.Co. Mfd. Mdse.		~~666.95~~ 606.4✓		
O.D.P.Lead		2,547.10		
Unmfd.Mdse.		274.74		
Crates		24.00		
Drums		50.45	69,702.22 ✓	
Prepaid Expenses				
Auto Insurance		34.65		
Rent Deposit (December 1925)		50.00		
Taxes (Personal)		676.10	[illegible] ✓	
Total Assets				133,019.14
LIABILITIES				
The Martin-Senour Co., Chicago, Ill.				
Bills Payable		16[illegible],602.71		
Accounts Payable		1,480.75	171,083.46 ✓	
The Martin-Senour Co., San Francisco			70.20 ✓	
The Sherwin-Williams Co., Cleveland			351.29 ✓	
Accounts Payable Mdse.			1,245.59 ✓	
Deficit at Sept.1,192[illegible]		11,802.86 ✓		
Profit and Loss Account				
Organization Expense	1,2[illegible]			
Loss per Trading Statement	26,[illegible]	27,928.54	39,731.40 ✓	
Total Liabilities				133,019.14

0007-SWP-00013018

Mr. H. J. Douglas

R. W. N.
SEP 29 1925

THE MARTIN-SENOUR COMPANY OF ILLINOIS - Los Angeles Branch

Manufacturing Department Monthly Operations

COMPTROLLER'S OFFICE
OCT 3 1925
L. R.

Factory Trial Balance

August 31, 1925.

	Month	Yr. to Date		Month	Yr. to Date
Raw Material	2,560.10	28,075.68	Raw Material	104.88	2,226.23
Mdse. Pkgs.	293.32	4,520.38	Mdse Pkgs.	4.42	152.85
Ret'd Goods	2.90	314.82	Returned Goods	2.08	209.36
Packing Mat'l.	40.50	684.99	Packing Material		
Mfg. Service	434.65	5,340.28	Factory Output		
Mfg. Expense	390.97	2,978.03			
Power Fuel					
" Service					
" Expense					
Cooperage Mdse.					
" Service					
" Expense					
Job Order Mdse.	9.20	62.12	Job Orders	16.17	98.61
" " Service	11.45	65.12			
" " Expense					
Restaurant Mdse.			Restaurant		
Service					
Expense					
R. M. Loss & Gain	3.00	23.39	R.M. Loss& G.	16.74	105.24
Gen'l " " "		31.57	Gen'l " ""		
Rest. Deficit & Surplus			Rest. Deficit & Surplus		
Suspense General			Suspense General		
General Account			General Account	3,601.80	39,305.09
Box Mdse.			Box Department		
" Service		1.00			
" Expense					
	3,746.09	42,097.38		3,746.09	42,097.38

0007-SWP-000130183

File

Cleveland — Comptrollers

Martin-Senour Co.
Los Angeles
R. W. Nicholson

October 29, 193[illegible].

Cost of Sales

Will you please send us a statement of your cost of sales for August 31st, 1935, and August 31st, 1936, outlined as follows:

"Inventory Beginning of Year			
Factory Raw Material	....		(All factory material)
Manufactured Merchandise	....		(Own stock, Affiliated Companies' Mdse., M-V Co. Mdse., etc.)
Mnfd. Mdse.	....		
Insecticides	....		
C. D. P. Lead	....		
Linseed Oil	....	....	
Purchases during year			
Factory Raw Materials	....		
Mnfd. Mdse.	....		
Insecticides	....		
C. D. P. Lead	....		
Linseed Oil	....	....	
Direct Labor		....	
Overhead Expenses		....	(Details on separate schedule.)
Total		....	
Less:			
Inventory End of Year			
Raw Material	....		
Manufactured Mdse.	....		
Mnfd. Mdse.	....		
Insecticides	....		
C. D. P. Lead	....		
Linseed Oil	....	....	
Cost of Sales		......."	

Please make a memorandum in your instructions for closing to include this statement in your final reports each year.

Yours very truly,

E. J. DOUGLAS,

Comptroller.

Dictated by

EJD:CJM
CC-[illegible]

File w/ [illegible] statement

Cleveland   Comptroller's

Los Angeles
The Martin-Senour Co.
R. W. Nicholson,

October 27, 19[illegible]

Depreciation

Thanks, very much, for your letter which I received this morning, enclosing statement of depreciation of plant for the year ending August 31st, 19[illegible]. Will you please make this a regular yearly report and enclose it each year with your final statements?

As you depreciated your plant, please set up an account, called Reserve for Depreciation, and show therein the total amount charged off each year. You would better carry a separate reserve account for each classification of plant and also for your auto trucks and automobiles. Quite often it is necessary for us to know the original value of each class of plant, and unless we have your ledger, we cannot tell when depreciated values are shown on the trial balance.

Yours very truly,

H. J. [illegible],
Comptroller.

Dictated by

[illegible]
CC-[illegible]

P.S. — Please make an entry to close your asset account of the depreciation last year and credit the amount to the reserve accounts you set up this year.

Mr. H. J. Douglas

THE MARTIN-SENOUR CO.

Los Angeles, Cal.

ANNUAL OPERATING STATEMENT.

From Sept. 1, 1924, to Aug. 31, 1925.

Raw Material:			
Charges			
Inventory 8/31/24	928.81		
Purchases during year	27,146.87		
Receiving & Store Expense (Prorated)	907.64	28,983.32	
Credits			
Raw Material Sales	2,226.23		
Returned Goods	-		
Inventory 8/31/25	2,862.68	5,088.91	
Total Raw Material Used in Year's Output			23,894.41
Package Additions:			
Charges			
Mdse. Package Inventory 8/31/24	680.69		
Packing Material Inventory 8/31/24	16.04		
Purchases during year:			
Mdse. Packages	3,839.69		
Packing Materials	668.95		
Handling Charges, Soldering, etc.	287.99		
Finishing Dept. Service & Expense	1,378.80		
Receiving & Store Expense (Prorated)	150.74	7,022.90	
Credits			
Mdse. Package Inventory 8/31/25	1,786.07		
" " Sales during year	152.85		
Packing Material Inventory 8/31/25	26.90		
" " Sales during year	-	1,965.82	
Total Packing Cost absorbed in Output			5,057.08
Mfg. Service and Expense:			
Service Mfg. Depts.	1,820.80		
Expense " "	516.25		
General Burden	3,256.09	5,593.14	
			5,593.14
Power Dept.			
Charges			
Fuel Inventory 8/31/24	-		
Fuel Purchases during year	-		
Electricity Purchases	-	-	
Credits			
Misc. Credits		-	
			-
			34,544.63

For'd

Mr. H.J. Douglas

Brought Forward			34,544.63
Mechanical Dept.			
Charges			
Job Order Mdse. Inventory 8/31/24	6.22		
Purchases	55.90		
Service and Expense	65.12	127.24	
Credits			
Job Orders	98.61		
" " Mdse. Inventory 8/31/25	10.03	108.64	
Surplus			18.60
Box Dept.			
Charges			
Box Dept. Mdse. Inventory 8/31/24	-		
Purchases	-		
Service and Expense	1.00	1.00	
Credits			
Deliveries	-		
Inventory 8/31/25	-	-	
Surplus			1.00
Cooperage Dept.			
Charges			
Inventory 8/31/24	-		
Purchases	-		
Service and Expense	-	-	
Credits			
Deliveries	-		
Inventory 8/31/25	-	-	
Surplus			-
Loss and Gain			
Raw Material		81.85	
General		31.57	50.28
Grand Total			34,513.95
Returned Goods Debit			105.46
			34619.41

Summary of Manufactured Merchandise Costs.

Raw Materials	23,894.41
Package Additions	5,057.08
Mfg. Service and Expense	5,593.14
Mechanical Dept.	18.60
Box Dept.	1.00
Cooperage Dept.	-
Raw Material - Loss and Gain	81.85
General " " "	31.57
Grand Total	34,513.95
Add Returned Goods	105.46
	$34,619.41

Reconcilement with Trading Stat.

Mfd. Goods Output 51,241.68
Output 34619.41
$85,861.09.

Cleveland Comptroller's

Cleveland October 10, 1928.

H. J. Douglas M-3 Co., Los Angeles

The Los Angeles branch showed a net profit this year of $1,107.74. This is the first year since the branch was opened in 1924 that a profit has been made. Last year they had a deficit of $12,846.91. In 1926 their loss was $24,821.91; 1925 - $27,928.54, and 1924 - $11,802.86.

The gain this year over last year was made thru an increase in Gross Profit of $6,450.00 and a saving in selling expense of $7,700.00.

Net Sales:

This Year	- -	$ 96,476.73
Last Year	- -	94,000.98
Increase	-	2.63%

The sales this year were just equal to the average of the previous three years, $96,000. The sales for the past three years were:

1927	94,000.98
1926	93,139.30
1925	101,143.49

Gross Profit:

This Year	- -	30,141.78	-	31.24%
Last Year	- -	23,686.01	-	25.20%
Increase		6,455.77	-	27.25%

Inventory:

This Year	- -	56,596.48
Last Year	- -	71,796.53

An increase of 15.09% over last year. Raw Material increased 23.18% and Manufactured Merchandise 7.87%. Transportation inventory increased $1,680.00. We have written Chicago to check over the transportation inventory as it seems out of line with the increase in manufactured stocks which amounted to $1,900.

Selling Expense:

This Year	- -	29,760.92	-	30.85%
Last Year	- -	37,489.04	-	39.88%
Decrease	-	7,728.12	-	20.62%

0007-SWP-000130188

Principal factors in the decreased expense were transportation and suspense. A saving was effected in bad debts of $2,494.00 and transportation $4,382.00. Transportation expense to July 31st showed a saving for the year of $2,660.00 over last year's actual cost of goods shipped from Chicago to Los Angeles. Adjustment in inventories, however, increased the saving for the year to $4,382.

Other selling expense captions compare as follows:

	Increase	Decrease
Office & Warehouse Service		372.00
Traveling Expense & Service		713.00
Advertising Expense	164.00	
NBL Promotion	374.00	
General Expense		667.00
Other Selling Expense	373.00	

A comparison of selling expense for the past four years shows a gradual improvement in the operations of this branch.

1925	- - -	$44,138.55	- - -	43.63%	of Net Sales.
1926	- - -	39,099.41	- - -	41.90%	" " "
1927	- - -	37,489.04	- - -	39.88%	" " "
1928	- —	29,780.92	- - -	30,88%	" " "

Very truly yours,

LR:CJR

0007-SWP-000130189

Mr. H. J. Douglas

L. Reese
OCT 5 1928

THE MARTIN-SENOUR CO.

LOS ANGELES

RECONCILEMENT OF MANUFACTURED

MERCHANDISE OUTPUT ACCOUNT

AUGUST 31, 1928.

Mfd. Mdse. Invty. Sept. 1, 1927			16,158.05	
Mfd. Mdse. Output		53,645.36		
Mfd. Mdse.	150.21			
" " Purchases	4,219.08	4,068.87	57,714.23	
				73,872.28
Less:				
Cost of Sales to San Francisco			7,656.79	
Manufactured Mdse. Invty. Aug. 31, 1928			18,227.00	
				25,883.79
Cost of Mfd. Mdse. Sold				47,988.49
				18227.00
				66215.49

Mr. H. J. Douglas

THE MARTIN-SENOUR CO.

Los Angeles

L. Reese
OCT 5 1928

PROXOID

TRADING AND PROFIT AND LOSS STATEMENT

August 31, 1928.

Gross Sales	$485.98	
Less - Freight & Allowances	9.48	
Net Sales	476.50	
Cost of Sales	342.36	
% to Net Sales	71.85%	
Total Gross Profit		134.14
% to Net Sales		28.15%

0007-SWP-000130191

Mr. H. J. Douglas

L. Reese

OCT 5 1928

THE MARTIN-SENOUR CO.

Los Angeles

ROGERS BRUSHING LACQUER

TRADING AND PROFIT AND LOSS STATEMENT

August 31, 19[illegible].

Gross Sales	$5,285.82	
Less - Freight & Allowances	188.31	
Net Sales	5,097.51	
Cost of Sales	2,150.39	
% to Net Sales	42.19%	
Total Gross Profit		2,947.12
% to Net Sales		57.82%

Mr. H. J. Douglas

THE MARTIN-SENOUR CO.

Los Angeles

ANNUAL OPERATING STATEMENT

From Sept. 1, 1927 to Aug. 31, 1928.

L. Reese

OCT 5 1928

Raw Material:			
Charges			
Inventory 8/31/27	2,289.28		
Purchases during year	41,386.91		
Returned Goods	1,570.71		
Receiving & Store Expense (Prorated)	898.39	46,145.29	
Credits			
Raw Material Sales	3,840.44		
Returned Goods	59.23		
Inventory 8/31/28	3,683.54	7,583.21	
Total Raw Material Used in Year's Output			38,560.08
Package Additions:			
Charges			
Mdse. Package Inventory 8/31/27	2,041.37		
Packing Material Inventory 8/31/27	86.97		
Purchases during year:			
Mdse. Packages	5,041.48		
Packing Materials	1,074.72 [illegible]		
Handling Charges, Soldering, etc.	335.17		
Finishing Dept. Service & Expense	2,281.11		
Receiving & Store Expense (Prorated)	132.47	10,991.29	
Credits			
Mdse. Package Inventory 8/31/28	1715.81 ~~1,711.04~~		
" " Sales during year	838.41		
Packing Material Inventory 8/31/28	59.59	2686.50	
" " Sales during year	72.68	~~2,681.72~~	
Total Packing Cost absorbed in Output			8304.79 ~~8,309.57~~
Mfg. Service and Expense:			
Service Mfg. Depts.	2,419.31		
Expense " "	573.05		
General Burden	3,904.72	6,897.08	6,897.08
Power Dept.			
Charges			
Fuel Inventory 8/31/27	-		
Fuel Purchases during year	-		
Electricity Purchases	-	-	
Credits			
Misc. Credits	-	-	

0007-SWP-000130193

Mechanical Dept.			
Charges			
Job Order Mdse. Inventory 8/31/27	16.40		
Purchases	845.85		
Service & Expense	404.76	1,267.01	
Credits			
Job Orders	1,286.19		
" " Mdse. Inventory 8/31/28	9.49	1,295.68	
Surplus			28.67
Box Dept.			
Charges			
Box Dept. Mdse. Inventory 8/31/27	-		
Purchases	-		
Service and Expense	-	-	
Credits			
Deliveries	-		
Inventory 8/31/28	-	-	
Surplus			-
Cooperage Dept.			
Charges			
Inventory 8/31/27	-		
Purchases	-		
Service and Expense	-	-	
Credits			
Deliveries	-		
Inventory 8/31/28	-	-	
Surplus			-
Loss and Gain			
Raw Material		92.50	
General		-	92.50
Grand Total			~~53,6[illegible].86~~ 53,640.78

Jm[illegible] 5463.96
59109 74

Summary of Manufactured Merchandise Costs.

Raw Materials	38,560.08
Package Additions	8,[illegible]
Mfg. Service and Expense	6,597.08
Mechanical Dept.	28.67
Box Dept.	-
Cooperage Dept.	-
Raw Material - Loss and Gain	92.50
General " " "	-
Grand Total	53,640.78

53640.78
5468.44
59109 74

0007-SWP-000130194

Mr. H. J. Douglas

L. Reese
OCT 5 1928

THE MARTIN-SENOUR CO.

Los Angeles

STATEMENT OF DEPRECIATION AND REPAIRS

Sept. 1, 1927 - Aug. 31, 1928

Depreciation - Paint Machinery & Fixtures	344.69	398.07	
- Office Furniture & Fixtures	55.38		
- Automobiles	314.30		
Total Depreciation			718.37
Factory Maintenance - 4A General	4.27		
- M2 Machinery	106.76		
Total Maintenance			111.03
			823.40

General Office 11.70
Factory 111.03
$122.73

0007-SWP-000130195

THE MARTIN-SENOUR COMPANY - LOS ANGELES, CALIF.

DEPRECIATION STATEMENT OF PLANT SEPTEMBER 1, 1927 - AUGUST 31, 1928.

L. Reese
OCT 5 1928

	Balance 8/31/27	Additions During Year	Deductions during Year	Net Balance 8/31/28	Rate of Depreciation	Amount of Depreciation	Final Depreciated Balance
Land	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-
Mach. & Fix.	5,283.59	597.17	-	5,880.76	5%	344.69	5,536.07
Storage Tanks	-	-	-	-	-	-	-
OfficeFur.&Fix.	1,067.61	-	-	1,067.61	5%	53.38	1,014.23
Auto Trucks	-	-	-	-	-	-	-
Automobiles	104.76	875.00	19.44	960.32	1/36th	314.30	646.02
Totals	6,455.96	1,472.17	19.44	7,908.69		712.37	7,196.32

0007-SWP-000130196

- Mr. H. J. Douglas

THE MARTIN-SEMOUR CO.

Los Angeles

SCHEDULE "A"

COST OF SALES

August 31, 1928.

	This Year		Last Year	
Inventory Beginning of Year				
Factory Raw Material	4,434.02		5,112.82	
Manufactured Mdse:				
M.S.Co.	16,158.05		26,172.73	
S.W.Co.	1,604.72		525.23	
M.V.Co.	5,139.72		7,054.89	
Unmanufactured Mdse.	533.57		392.86	
O. D. P. Lead	412.46		485.30	
Linseed Oil	25.55		30.23	
Drums and Crates	20.75	28,328.84	33.95	39,808.01
Purchases During Year:				
Factory Raw Material	44,134.91		35,177.42	
Manufactured Mdse.				
M.S.Co.	3,587.92		5,905.73	
S.W.Co.	4,042.30		4,056.11	
M.V.Co.	5,588.98		4,236.84	
Unmanufactured Mdse.	4,254.54		4,280.94	
Insecticides	7.59		2.51	
O. D. P. Lead	724.38		1,239.18	
Linseed Oil	3,400.33		5,155.79	
Drums and Crates	162.00	58,727.11	169.80	48,412.86
Direct Labor	6,931.35		6,255.68	
Overhead Expenses	3,608.94	10,540.29	4,167.26	10,422.9
		97,596.24		98,643.81
Less:				
Inventory End of Year:				
Factory Raw Material	5468.44 ~~5,463.86~~		4,434.02	
Manufactured Mdse.				
M.S.Co.	19773.85 ~~18,227.00~~ 27352.36		16,158.05	
S.W.Co.	2110.67 ~~2,113.52~~		1,604.72	
M.V.Co.	4,339.48		5,139.72	
Unmanufactured Mdse.	722.98		533.57	
O. D. P. Lead	335.96		412.46	
Linseed Oil	24.70		25.55	
Drums and Crates	33.80	32809.28 ~~31,261.30~~	20.75	28,328.84
Cost of Sales		~~66,334.94~~ 64,786.96		70,314.97

0007-SWP-000130197

Mr.H. J. Douglas

THE MARTIN-SENOUR CO.

Los Angeles

SCHEDULE "B"

CONSOLIDATED SELLING EXPENSE

AUGUST 31, 1928

	This Year		Last Year	
Office & Warehouse Service	5,507.29 ✓	✓	5,879.17	- 372
Cleveland Direct	178.75 ✓	Y	165.75	
Traveling Expense and Service	12,075.38 ✓	✓	12,789.36	- 713
Advertising Used	4,185.69 ✓	✓	4,031.22	
Special R.B.L. Promoting	374.39 ✓	✓	-	
General Expense	4,213.48 ✓	✓	4,880.55	- 667
Collection and Allowance	154.87 ✓	X	409.67	
Stationery Used	477.37 ✓	X	398.61	
Stamps Used	154.17 ✓	X	139.43	
Cartage	1,301.99 ✓	X	1,235.27	
Merchandise Discount	1,456.80 ✓	X	1,103.47	
Suspense - Bad Debts	735.47 ✓		1,758.59	
Administration	261.10 ✓	X	162.00	
Transportation	153.10 ✓		4,535.95	-4387
Net Selling Expense	29,760.92 ✓		37,489.04	

3987.06
3614.20
37286

Mr. H. J. Douglas

THE MARTIN-SENOUR COMPANY

LOS ANGELES

BALANCE SHEET

AS AT AUGUST 31, 1928

OCT 5 1928

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	5,075.60		3,808.80	
Cash in transit	369.35	5,444.95	-	3,808.80
Accounts Receivable:				
Customers	17,982.02		16,358.53	
S. W. Co. - Cleveland	-	17.982.02	126.51	16,485.04
Notes Receivable		500.00		500.00
Inventory:				
Raw Materials	5469.46 ~~5,463.86~~		4,434.02	
Manufactured Mdse.	~~25,040.66~~ [illegible]		23,340.50	
Unmanufactured Mdse.	722.98		533.57	
P. & S. Dept. Mdse.	2,426.84		2,239.44	
Drums and Crates	35.80		20.75	
Transportation	~~2,908.51~~ 1361.49	35,596.48 ~~35,596.48~~	1,228.25	31,796.53
Plant - Depreciated		7,196.32		6,465.96
DeferredCharges		564.84		1,099.89
Net Deficit August 31, 1927	65,597.36	64488.49	52,750.45	
Net Profit for Current Year	~~1,107.74~~ 1108.87	~~64,489.62~~	12,846.91	65,597.36
		132,774.36 ~~132,774.26~~		125,743.58
		134773.10		
LIABILITIES				
Accounts Payable:				
Outside Creditors	2,218.84		684.92	
N. V. Co.	9.62		65.28	
S. W. Co. - Cleveland	375.96		-	
S. W. Co. - Los Angeles	5111 ~~50.00~~		-	
Acme Co.	333.91		695.94	
M. S. Co. Chicago	129,783.00	134773.10 ~~132,774.23~~	124,297.44	125,743.58
		134773.10 ~~132,774.26~~		125,743.58

Mr. [illegible]. J. Douglas

THE MARTIN-SENOUR CO.

LOS ANGELES

TRADING AND PROFIT AND LOSS STATEMENT

AUGUST 31, 1928

		This Year		Last Year
Gross Sales, inc.Lead,Oil&Drums	109,120.83		102,365.91	
Deduct - Sales to Branches	7,656.79		3,990.23	
Net Gross Sales		101,464.04		98,375.68
Gross Sales to Trade		101,464.04		98,375.68
Less: Sales Freight	1,394.24		997.90	
Merchandise Returned	3,452.20		3,073.45	
Sales Overcharges	140.88	4,987.32	303.35	4,374.70
Net Sales to Trade		96,476.72		94,00[illegible].98
Cost of Sales (Schedule "A")		66,334.94		70,314.97
% to Net Sales		68.76%		74.80%
Gross Profit on Sales to Trade		30,141.78		23,686.01
% to Net Sales		31.24%		25.20%
Total Gross Profit		30,141.78		23,686.01
% to Net Sales		31.24%		25.20%
Selling Expense (Schedule "B")		29,760.92		37,489.04
% to Net Sales		30.85%		39.88%
Net Profit on Sales		380.86		13,80[illegible].03
% to Net Sales		.39%		14.68%
Other Income:				
Interest on Regular Notes Receivable	19.74		22.55	
Interest on Branch Balances	-		609.60	
Interest on Plant	225.25		222.96	
Interest on Bank Balance	91.60		-	
Profit on Advertising	284.51		-	
Cash Discount Taken	523.20		465.93	
Freight Claims Collected 50%	5.38		2.79	
Railroad Claims	-	1,149.68	65.94	1,389.57
		1,530.54		12,[illegible].46
Other Expense:				
Loss on Railroad Claims	24.73		-	
Depreciation Plant	398.07	422.80	433.45	433.45
Net Profit from Operations		1,107.74		12,[illegible].91
% to Net Sales		1.15%		13.67%
Loss and Gain Account Balance		-		-
Final Net Profit		1,107.74		12,846.91
% to Net Sales		1.15%		13.67%

113

1108.87

0007-SWP-000130200

The Martin-Senour Company
Los Angeles, Calif.
Balance Sheet
August 31, 1928.

Assets	This Year		Last Year	
Cash on hand and in bank	5,075.60		5,808.80	
Cash in Transit	369.35	5,444.95		5,808.80
Accounts Receivable:				
Customers	17,982.02		16,358.53	
S-W Co. Cleveland		17,982.02	126.51	16,485.04
Notes Receivable		500.00		500.00
Inventory				
Raw Material	5,463.86		4,434.02	
Manufactured Mdse.	26,587.81		23,340.50	
Unmanufactured Mdse.	722.98		533.57	
P & S Dept. Mdse.	2,426.84		2,239.44	
Drums and Crates	33.80		20.75	
Transportation	1,361.49	36,596.48	1,228.25	31,796.53
Plant-Depreciated		7,196.32		6,455.96
Deferred Charges		564.84		1,099.89
		68,284.61		60,146.22

Liabilities	This Year		Last Year	
Accounts Payable:				
Outside Creditors	2,218.64		684.92	
Martin Varnish Co.	9.62		65.28	
Sherwin-Williams Co. Cleveland	375.96			
" " " Los Angeles	51.77			
Acme White Lead & C. Works	333.91		695.94	
S.W. Co. Chicago	129,783.00	132,773.10	124,297.44	125,743.58
Net Deficit Aug. 31, 1927	65,597.36		52,750.45	
Net Profit Current Year	1,108.87	64,488.49	12,846.91	65,597.36
		68,284.61		62,146.22

L Reese
OCT 15 1928

CORRECTED

The Martin-Senour Company
Los Angeles, Calif.
Trading and Profit & Loss Statement
Sept. 1, 1927 to Aug. 31, 1928.

	This Year		Last Year	
Gross Sales including Lead Oil & Drums	109,120.83		102,365.91	
Deduct Sales to Branches	7,656.79		3,990.23	
Gross Sales to Trade		101,464.04		98,375.68
Less; Sales Freight	1,394.24		997.90	
Mdse. Returned	3,452.20		3,073.45	
Sales Freight	140.88	4,987.32	303.35	4,374.70
Net Sales to Trade		96,476.72		94,000.98
Cost of Sales (Schedule "A")		64,786.96		70,314.97
% to Net Sales		67.15%		74.80%
Gross Profit on Sales to Trade		31,689.76		23,686.01
% to Net Sales		32.85%		25.20%
Selling Expense (Schedule "B")		31,307.77		37,489.04
% to Net Sales		32.45%		39.88%
Net Profit on Sales		381.99		13,803.03
% to Net Sales		.40%		14.68%
Other Income;				
Interest on Bills Rec.	19.74		22.35	
Interest on Branch Accts.			609.60	
Interest on Plant	225.25		228.96	
Interest on Bank Balances	91.60			
Profit on Advertising	284.51			
Cash Discount Taken	523.20		465.93	
Frt. Claims Coll.50% Basis	5.38		2.79	
Railroad Claims		1149.68	68.94	1,398.57
		1531.67		12,413.46
Other Expense				
Railroad Claims	24.73			
Depreciation	398.07	422.80	443.45	433.45
Net Profit from Operations		1,108.87		12,846.91
% to Net Sales		1.15%		13.67%

CORRECTED

0007-SWP-000130202

The Martin-Senour Company
Los Angeles, Calif.
Schedule "B"
Consolidated Selling Expense
Sept. 1, 1927 to Aug. 31, 1928.

	This Year	Last Year
Office & Warehouse Service	5,[illegible].29	5,879.17
Cleveland Direct	178.76	165.75
Traveling Expense and Service	12,075.38	12,789.36
Advertising Used	4,185.49	4,031.22
Special R.B.L. Promotion	374.39	
General Expense	4,215.48	4,880.55
Collection and Allowance	154.87	409.87
Stationery Used	477.37	398.61
Stamps Used	184.17	139.43
Cartage	1,381.99	1,236.27
Merchandise Discount	1,458.80	1,103.47
Suspense Bad Debts	735.47	1,758.59
Administration	261.10	162.00
Transportation	1,[illegible].95	4,535.95
Total Selling Expense	31,307.77	37,489.04

Corrected

0007-SWP-000130203

The Martin-Senour Co.
Los Angeles California

Schedule "A"

Cost of Sales

Sept. 1, 1927 to Aug. 31, 1928

	This Year		Last Year	
Inventory Beginning Of Year				
Factory Raw Material	4,434.02		5,112.82	
Manufactured Mdse.				
Martin-Senour Co.	16,158.05		26,172.73	
Sherwin-Williams Co.	1,604.72		525.23	
Martin Varnish Co.	5,159.72		7,054.89	
Unmanufactured Mdse	533.57		392.86	
O.D.P. Lead	412.46		485.30	
Linseed Oil	25.55		30.23	
Drums & Crates	20.75	28,528,84	33.95	39,808.01
Purchases during year				
Factory Raw Material	40,546.99		29,271.69	
Manufactured Mdse				
Sherwin Williams Co.	4,041.17		4,056.11	
Martin Varnish Co.	5,588.98		4,236.84	
Unmanufactured Mdse	4,234.54		4,380.94	
Insecticides	7.59		3.51	
O.D.P. Lead	724.38		1,239.18	
Linseed Oil	3,400.33		5,155.79	
Drums & Crates	162.00	58,725.98	169.80	48,412.86
Direct Labor	6,951.35		6,255.68	
Overhead Expense	3,608.94	10,540.29	4,167.26	10,422.94
		97,595.11		98,643.81
Less:				
Inventory End Of Year				
Factory Raw Material	5,463.86		4,434.02	
Manufactured Mdse				
Martin-Senour Co.	19,773.85		16,158.05	
Sherwin-Williams Co.	2,113.52		1,604.72	
Martin Varnish Co.	4,339.48		5,159.72	
Unmanufactured Mdse	722.98		533.57	
O.D.P. Lead	335.96		412.46	
Linseed Oil	24.70		25.55	
Drums & Crates	33.80	32,808.15	20.75	28,528.84
Cost Of Sales		64,786.96		70,314.97

37808.13
5463.86
27344.27

27344.29
27339.71
4.58

Corrected

5468.44
5463.86
4.58

Mr. T. J. Douglas

THE MARTIN-SENOUR CO.

Los Angeles

L. Reese OCT 5 1928

STATEMENT OF INVENTORY

August 31, 1928

	This Year		Last Year	
Factory:				
Raw Material	3,683.54		2,289.28	
Mdse. Packages	~~1,711.24~~ 1715.8		2,041.37	
Packing Materials	59.59	5468.44	86.97	
Job Order Mdse.	9.49	~~5,463.86~~	16.40	4,434.02
Sales Dept. - Warehouse:	~~24695.45~~			
Manufactured Mdse. 26,223.40	~~24,680.00~~		22,902.49	
O. D. P. Lead	335.96		412.46	
Linseed Oil	24.70	~~25759.06~~	25.55	
Unmanufactured Mdse.	722.98	~~25,763.64~~ 27307.04	533.57	23,874.07
Printing and Sampling Dept.:				
Advertising Stock	1,775.57		1,817.12	
Stationery Stock	651.27	2,426.84	422.32	2,239.44
Crates		4.30		4.30
Drums		29.50		16.45
Transportation		1361.49 ~~2,908.34~~		1,228.25
Total Inventory		~~36,596.48~~ 36597.64		31,796.53

2908.34
1228.25
1680

0007-SWP-000130206