

ESTIMATED EARNINGS - SEPT. 1, 1919 to JUNE 30, 1920.

Paint & Varnish Trading Account

Net Sales to June 30/20	19,103,328	
35% Gross Profit =	6,686,164	
Expenses -		
Districts	3,625,398	
Gen. Sales & Admin.	<u>312,640</u>	
(20-6%)		
	<u>3,938,038</u>	
Net Trading Profit (14-1%)		2,748,126

D. C. & C. Trading Account

D. C. & C. Sales	2,396,305	
Gross Profit =	682,237	
Expenses	<u>133,795</u>	
Net Trading Profit D.C.&C. Dept.		548,442

Auxiliary & Manufacturing Profits

Dye Dept.	53,026	
Dry Color	78,445	
Acetic Acid	86,848	
Chrome Liquor	Dr - 2,028	
Lithophone	105,386	
Magdalena	13,055	
Coffeyville	121,815	
White Lead	139,476	
Linseed Oil	193,813	
Cleveland Tin Can	60,829	
Chicago " "	<u>3,095</u>	
		853,760

Martin-Senour Co. of Ill.

Net Sales	2,079,164	
Gross Profit (25%)	582,165	
Expenses	<u>381,422</u>	
		200,743

Martin-Senour Co. of Nebr.

Net Sales	408,152	
Gross Profit (30%)	122,445	
Expenses	<u>68,700</u>	
		53,745

Detroit White Lead Works

Net Sales	2,161,653	
Gross Profit (35%)	756,578	
Expenses	<u>377,779</u>	
		378,799

Hemingway & Co. Inc.

Brokerage Profit		12,040
Regular -		
Sales	320,635	
Gross Profit	30,149	
Expenses	<u>18,140</u>	
Net Profit		<u>12,009</u>

24,049

Acme W. L. & Color Works

Sales -		6,172,613
Gross Profit (32-83%)		2,056,925
Expenses (22-16)		<u>1,388,625</u>
Net Trading Profit (10-67%)		668,300

Add -		
P. & L. Entries		575
Discount taken		<u>43,621</u>
		712,496

Deduct -		
Bond Expense	244	
Interest	80,854	
Directors' Fees	80	
Federal Taxes	1,912	
Depreciation	<u>48,529</u>	
		<u>131,619</u>

580,876

Special Profit & Loss Items

Charges - Interest & Discount	22,837
Gen'l. Insecticide I. & G. a/c	9,778
Mfd. P. & L. Acc.	13,976
Special Freight P. & L. Acc.	4,568
Pensions	7,158
P.A. & C. Expense	4,598
T. N. & Bonus Acc.	13,793
Spec. Financing Exp. (including \$39,000 fee to State of Ohio a/c increased capitalization)	46,088
Extraordinary Exp.	<u>20,115</u>
	142,911

Credits - Profit & Loss Misc.

(mostly Int. on Plant)	154,526
Liberty Bond Int.	17,970
Insurance Div'ds.	3,676
Bond Int. Acc.	5,569
Claim Acc.	8,318
Raw Mat. P. & L. Acc.	<u>1,555</u>
	<u>191,614</u>

48,703

-3-

Total Estimated Profit
Less Preferred Dividends

5,437,223
339,267
5,097,956