

Folder 6

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STATE OF TEXAS
COUNTY OF DALLAS
ATTEST: My Comm. Expires

ASSETS			
Cash on Hand & in Bank	98,443.02		98,443.02
Cash in Transit			
ACCOUNTS RECEIVABLE			
Customers	144,400.00		144,400.00
Employees	100.00		100.00
Less: Reserve for Bad Debts	<u>1,000.00</u>		<u>1,000.00</u>
INTER-COMPANY ACCOUNTS			
The Sherwin-Williams Co.	281,400.00		281,400.00
Inter-Co. Accts. Receivable	<u>2,000.00</u>		<u>2,000.00</u>
NOTES RECEIVABLE			
Notes Receivable	7,000.00		7,000.00
INVENTORIES			
Merchandise	176,244.11		176,244.11
Stationery & Advertising	<u>22,104.60</u>		<u>22,104.60</u>
PLANT DEPRECIATED			
Plant Depreciated	100,000.00		100,000.00
DEFERRED CHARGES			
Deferred Charges	100.00		100.00
OTHER ASSETS			
Loans to Employees	870.00		870.00
Galveston Real Estate	3,000.00		3,000.00
Benefit Assn.	.00		.00
Prepaid Expense	810.00		810.00
Misc. Accts. Rec.	<u>277.73</u>		<u>277.73</u>
Loans to Customers			
LIABILITIES			
Accounts Payable	56,294.55		56,294.55
The S. W. Co. Plant Account			
Accrued Liabilities	10,000.00		10,000.00
RESERVES			
Misc Discounts	3,300.00		3,300.00
Federal Income Tax	<u>32,600.00</u>		<u>32,600.00</u>
EQUITY			
Capital Stock	1,000,000.00		1,000,000.00
Surplus Prior	176,250.47		176,250.47
Current Year Earnings	<u>137,528.69</u>		<u>137,528.69</u>
	1,313,828.69		1,313,828.69
	<u>1,300,311.22</u>		<u>1,300,311.22</u>

277,271.99
 176,250.47
 398,678.09
 137,528.69
526,148.57

THE MARTIN-SIMOUR COMPANY

CONSOLIDATED

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1939

		<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales		3,151,182.24	2,968,743.16
Deduct Sales to Affiliated Co's.		63,953.21	22,665.18
		<u>3,087,229.03</u>	<u>2,946,077.98</u>
LESS: Freight Overcharges & Return Goods		333,617.84	237,242.11
NET SALES		<u>2,753,611.19</u>	<u>2,708,835.87</u>
Cost of Sales		1,844,958.31	1,869,134.55
Per Cent to Net Sales		66.76%	70.29%
Gross Trading Profit		918,652.88	789,701.32
Per Cent to Net Sales		33.24%	29.71%
<u>SELLING EXPENSE</u>			
Office & Warehouse Service	88,006.35	91,349.88	
Chicago Direct	56,400.00	10,700.00 66.7%	
Traveling Expense	103,592.86	104,878.98	
Traveling Service	144,694.42	150,400.30 149.97%	
General Expense	75,821.22	75,748.89	
Collection & Allowance	20,348.26	20,531.56	
Stationery Used	7,361.84	7,717.89	
Stamps Used	5,889.49	6,524.59	
Cartage	5,704.46	6,977.10	
Payroll Tax	11,199.40	10,693.69	
Advertising	129,811.37	129,734.91	
Merchandise Cash Discount	45,600.86	42,466.63	
Expense Bad Debts	2,313.07	2,819.88 180.2%	
Interest on Past Due	387.54	548.76 141.4%	
Administration	30,332.68	38,900.65	
Transportation	37,633.42	25,541.28	
Total Selling Expense		759,863.38	760,556.95
Per Cent to Net Sales		27.50%	28.00%
Net Operating Profit		158,808.80	29,144.77
Per Cent to Net Sales		5.75%	1.10%
<u>OTHER INCOME</u>			
Interest Received	65.87	42.37	
Cash Discount Taken	9,351.32	10,256.77	
Rent Received	420.00	420.00	
Excess in Income Tax Prov.	31.24	1,423.20	
R. R. Claims	509.43	859.44	
Special Kalamazoo Credit	19.34	14.70	
Freight Collected on 50% basis	38.71		
		<u>10,433.92</u>	<u>15,065.48</u>
<u>OTHER EXPENSE</u>			
R. R. Claims	354.77	58.00	
Pensions	2,752.75	3,212.76	
Expense Galveston Property	115.99	556.74	
Relabeling Expense	218.07	1,631.40	
Deficiency in Income Tax Prov.	150.63		
		<u>5,602.22</u>	<u>5,456.90</u>

THE MARTIN-SENCOUR COMPANY
CONSOLIDATED
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1929

TWO

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Net Profit on Operations	168,638.19	38,740.95
Per Cent to Net Sales	5.99%	1.35%
Loss & Gain Adjustments	4,382.51	16,691.32
Net Earnings Before Income Tax	170,020.50	20,049.63
Per Cent to Net Sales	6.15%	.75%
Income Tax Reserve	32,500.00	3,000.00
Net Addition to Surplus	137,520.50	17,049.63
Per Cent to Net Sales	4.98%	.54%

THE MARTIN-SENGOUR COMPANY

CENTRAL DISTRICT

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>		<u>LAST YEAR</u>	
Gross Sales to Trade	1,037,510.94		1,124,280.72	
Deduct: Freight, Overcharges & Return Goods	57,085.77		61,250.72	
Net Sales to Trade	970,425.17		1,063,030.00	
Cost of Sales to Trade	635,772.12		748,931.84	
Per Cent to Net Sales	65.51%		70.45%	
Gross Profit	334,653.05		314,108.36	
Per Cent to Net Sales	34.48%		29.55%	
<u>SELLING EXPENSE</u>				
Office & Warehouse Service	42,505.23	48,239.81		
Chicago Direct	23,246.89	20,550.00		
Traveling Expense	32,837.94	37,120.50		
Traveling Service	49,738.67	58,567.19		
General Expense	28,773.32	30,800.82		
Collection & Allowance	9,747.39	7,494.83		
Stationery Used	2,188.50	3,551.42		
Stamps Used	2,010.34	2,068.94		
Cartage	1,945.41	2,561.80		
Payroll Tax	4,998.28	4,882.15		
Advertising	51,202.83	63,748.09		
Merchandise Cash Discount	17,134.89	17,005.79		
Suspense Bad Debts	1,305.55	421.01		
Interest on Past Due	148.66	248.31		
Administration	9,967.55	13,355.44		
Transportation	1,424.08	1,367.27		
Total Selling Expenses	279,880.71	309,607.26		
Per Cent to Net Sales	28.75%	29.13%		
Net Operating Profit	54,792.34	4,501.10		
Per Cent to Net Sales	5.65%	.42%		
<u>OTHER INCOME</u>				
Interest Received	--	82.37		
R. M. Claims	196.73	5.38		
Errors in Income Tax Provision	7.25	568.63		
Cash Discount Taken	9,351.32	10,255.77		
Interest Bills Receivable	63.87	--		
Frt. Claims 50% Basis	38.71	--		
	9,657.86	11,313.06		
<u>OTHER EXPENSE</u>				
Pensions	1,881.66	1,861.96		
Relabeling Expense	106.14	1,021.11		
Deficiency Income Tax Prov.	150.83	--		
	2,138.73	2,903.07		
Net Profit on Operations	62,311.49	12,811.08		
Loss & Gain Adjustments	1,108.78	8,033.58		
Final Net Profit	63,420.27	4,877.50		
Per Cent to Net Sales	6.54%	.46%		

THE MARTIN-SMITH COMPANY
NORTH CENTRAL DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	388,973.22	
Deduct: Freight, Overcharges & Return Goods	<u>16,029.34</u>	
Net Sales to Trade	369,943.88	
Cost of Sales to Trade	234,215.06	
Per Cent to Net Sales	63.32%	
Gross Profit	135,728.82	
Per Cent to Net Sales	36.69%	
<u>SELLING EXPENSES</u>		
Office & Warehouse Service	15,343.43	
Chicago Direct	8,212.19	
Traveling Expense	10,787.41	
Traveling Service	20,043.74	
General Expense	9,808.17	
Collection & Allowance	3,889.19	
Stationery Used	1,153.54	
Stamps Used	727.14	
Cartage	704.89	
Payroll Tax	1,806.79	
Advertising	15,636.46	
Merchandise Cash Discount	3,973.02	
Suspense Bad Debts	792.36	
Interest on Past Due	53.58	
Administration	3,001.40	
Transportation	<u>524.69</u>	
Total Selling Expense	98,008.51	
Per Cent to Net Sales	26.76%	
Net Operating Profit	36,722.51	
Per Cent to Net Sales	9.92%	
Loss and Gain Adjustments	307.16	
Final Net Profit	37,029.67	
Per Cent to Net Sales	10.00%	

Arthur V. Smith

THE MARTIN-GENDOUR COMPANY
CHICAGO COUNTRY DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1938

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	510,318.08	
Deduct: Freight, Overcharges & Return Goods	<u>29,730.09</u>	
Net Sales to Trade	480,588.99	
Cost of Sales	319,527.98	
Per Cent to Net Sales	66.49%	
Gross Profit	161,061.01	
Per Cent to Net Sales	33.51%	
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	21,599.49	
Chicago Direct	11,867.64	
Traveling Expense	16,480.07	
Traveling Service	24,845.93	
General Expense	14,983.74	
Collection & Allowance	3,844.88	
Stationery Used	1,615.42	
Stamps Used	1,018.83	
Cartage	989.42	
Payroll Tax	2,551.61	
Advertising	27,728.46	
Merchandise Cash Discount	8,809.06	
Suspense Bad Debts	544.82	
Interest on Past Due	78.68	
Administration	5,081.06	
Transportation	<u>711.29</u>	
Total Selling Expense	142,016.01	
Per Cent to Net Sales	29.55%	
Net Operating Profit	19,045.00	
Per Cent to Net Sales	3.96%	
Loss and Gain Adjustments	878.08	
Final Net Profit	19,921.08	
Per Cent to Net Sales	4.15%	

Carriage Deduct

THE MARTIN-SENGOUR COMPANY
SOUTH CENTRAL DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	131,221.64	
Deduct: Freight, Overcharges, & Return Goods	<u>11,306.34</u>	
Net Sales to Trade	119,915.30	
Cost of Sales to Trade	82,029.06	
Per Cent to Net Sales	68.40%	
Gross Profit	57,886.22	
Per Cent to Net Sales	51.80%	
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	8,562.31	
Chicago Direct	3,446.66	
Traveling Expense	5,680.46	
Traveling Service	4,850.00	
General Expense	3,881.41	
Collection & Allowance	2,003.52	
Stationery Used	419.44	
Stamps Used	264.37	
Cartage	254.10	
Payroll Tax	856.88	
Advertising	7,849.89	
Merchandise Cash Discount	2,549.81	
Suspense Bad Debts	53.85	
Interest on Past Due	19.48	
Administration	1,306.42	
Transportation	<u>188.10</u>	
Total Selling Expense	58,859.19	
Per Cent to Net Sales	52.40%	
Net Operating Profit	972.97	
Per Cent to Net Sales	.81%	
Loss and Gain Adjustments	78.44%	
Final Net Loss	1,049.41	
Per Cent to Net Sales	.88%	

Sent to District

THE MARTIN-BENOUR COMPANY
BROOKLYN DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	338,550.51	349,102.44
Deduct: Freight, Overcharges and Returned Goods	<u>22,252.29</u>	<u>21,883.26</u>
Net Sales to Trade	316,298.22	327,219.18
Cost of Sales to Trade	209,848.10	237,782.86
Per Cent to Net Sales	66.35%	72.67%
Gross Profit	106,450.12	89,436.32
Per Cent to Net Sales	33.65%	27.33%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	9,537.60	10,278.34
Chicago Direct	7,846.00	7,380.00
Traveling Expense	9,781.82	10,991.45
Traveling Service	15,796.30	17,399.62
General Expense	10,419.97	11,819.55
Collection & Allowance	1,552.13	2,460.12
Stationery Used	646.76	692.91
Stamps Used	592.61	632.84
Cartage	844.91	782.16
Payroll Tax	1,384.27	1,369.73
Advertising	14,800.00	17,033.08
Merchandise Cash Discount	4,719.64	4,649.95
Suspense Bad Debts	254.71	143.80
Interest on Past Due	52.02	41.60
Administration	4,109.26	6,069.99
Transportation	<u>6,379.73</u>	<u>6,193.23</u>
Total Selling Expenses	88,598.79	97,905.17
Per Cent to Net Sales	28.01%	29.92%
Net Operating Profit	17,851.33	8,467.05
Per Cent to Net Sales	5.65%	2.58%
<u>OTHER INCOME</u>		
R & R Claims	312.70	405.42
	312.70	405.42
<u>OTHER EXPENSE</u>		
R & R Claims		
Pensions	880.80	880.80
Relabeling Expense	<u>13.11</u>	<u>50.40</u>
	893.91	931.20
Net Profit on Operations	17,270.12	8,994.63
Per Cent to Net Sales	5.46%	2.75%
Loss & Gain Adjustment	513.35	601.52
Final Net Loss	17,783.47	9,596.21
Per Cent to Net Sales	5.62%	2.93%

*2.58%
Direct*

THE MARTIN-SENGOUR COMPANY

BOSTON DIVISION

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	196,792.91	198,767.23
Deduct: Freight, Overcharges and Returned Goods	<u>6,161.13</u>	<u>7,132.85</u>
Net Sales to Trade	190,621.78	191,664.38
Cost of Sales to Trade	114,016.31	120,544.96
Per Cent to Net Sales	59.81%	62.89%
Gross Profit on Sales to Trade	76,605.47	71,119.42
Per Cent to Net Sales	40.19%	37.11%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	7,601.47	7,785.62
Chicago Direct	4,954.00	5,182.50
Traveling Expense	7,669.23	7,380.33
Traveling Service	10,653.04	11,479.10
General Expense	7,930.08	8,114.08
Collection & Allowance	796.63	692.73
Stationery Used	401.34	461.94
Stamps Used	706.89	814.97
Cartage	322.68	222.01
Payroll Tax	902.91	868.71
Advertising	8,700.00	8,504.10
Merchandise Cash Discount	2,784.88	2,512.85
Suspense Bad Debts	921.06	37.46
Interest on Past Due	114.86	71.72
Administration	2,413.37	3,525.32
Transportation	<u>7,172.40</u>	<u>7,137.67</u>
Total Selling Expense	63,815.12	64,647.66
Per Cent to Net Sales	33.48%	33.74%
Net Operating Profit	12,790.35	6,471.76
Per Cent to Net Sales	6.71%	3.38%
<u>OTHER INCOME</u>		
P. R. Claims		407.67
		407.67
<u>OTHER EXPENSE</u>		
P. R. Claims	325.39	
Relabeling Expense	<u>19.22</u>	<u>450.00</u>
	344.61	450.00
Net Profit on Operations	12,445.74	6,429.43
Per Cent to Net Sales	6.53 %	3.36 %
Loss & Gain Adjustment	<u>204.10</u>	<u>807.86</u>
Final Net Profit	12,649.84	5,621.57
Per Cent to Net Sales	6.64%	2.94%

Continued

THE MARTIN-SENOUR COMPANY
WESTERN DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	447,841.19	401,367.78
Deduct: Freight, Overcharges and Returned Goods	<u>41,328.90</u>	<u>35,625.85</u>
Net Sales to Trade	406,512.29	365,741.93
Cost of Sales to Trade	260,278.29	252,935.70
Per Cent to Net Sales	64.03%	69.16%
Gross Profit on Sales to Trade	146,234.00	112,806.23
Per Cent to Net Sales	35.97%	30.84%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	12,848.24	12,502.27
Chicago Direct	7,240.81	5,725.00
Traveling Expense	16,694.25	13,695.28
Traveling Service	17,077.48	15,555.37
General Expense	9,307.58	10,243.03
Collection & Allowance	2,257.50	1,649.60
Stationery Used	1,117.32	1,277.23
Stamps Used	787.79	950.79
Cartage	153.10	158.05
Payroll Tax	1,294.63	1,138.65
Advertising	16,766.37	14,513.46
Merchandise Cash Discount	6,115.96	5,652.37
Suspense Bad Debts	199.65	266.01
Interest on Past Due	17.76	99.72
Administration	3,760.21	4,604.03
Transportation	<u>7,301.75</u>	<u>6,018.83</u>
Total Selling Expense	102,904.88	93,850.30
Per Cent to Net Sales	25.31%	25.66%
Net Operating Profit	43,329.12	18,955.93
Per Cent to Net Sales	10.66%	5.18%
<u>OTHER INCOME</u>		
Rent Received	420.00	420.00
Refund on Income Tax	<u>23.92</u>	<u>454.67</u>
	443.99	874.67
<u>OTHER EXPENSE</u>		
R R Claims	19.73	
Galveston Property	115.99	556.74
Relabeling Expense	<u>3.34</u>	<u>151.71</u>
	139.06	708.45
Net Profit on Operations	43,634.05	19,122.15
Per Cent to Net Sales	10.73%	5.23%
Loss & Gains Adjustments	<u>2,767.19</u>	<u>463.50</u>
Final Net Profit	45,401.20	18,658.65
Per Cent to Net Sales	11.17%	5.10%

THE MARTIN-SMOUR COMPANY

LINCOLN DIVISION

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	302,922.86	260,781.21
Deduct: Freight, Overcharges and Returned Goods	<u>26,433.31</u>	<u>23,946.02</u>
Net Sales to Trade	276,489.55	236,835.19
Cost of Sales to Trade	176,643.17	159,726.07
Per Cent to Net Sales	63.89%	67.44%
Gross Profit	99,846.08	77,109.12
Per Cent to Net Sales	36.11%	32.56%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	7,685.04	7,917.31
Chicago Direct	4,881.75	3,701.16
Traveling Expense	8,545.52	7,833.41
Traveling Service	9,137.16	8,486.37
General Expense	7,370.03	8,147.16
Collection & Allowance	1,597.90	1,133.90
Stationery Used	753.28	826.06
Stamps Used	575.39	760.62
Cartage	83.64	84.06
Payroll Tax	976.99	865.11
Advertising	11,303.90	9,395.86
Merchandise Cash Discount	4,283.97	3,924.71
Suspense Bad Debts	190.65	197.46
Interest on Past Due	17.14	70.80
Administration	2,535.13	2,473.31
Transportation	<u>6,006.01</u>	<u>4,867.02</u>
Total Selling Expense	65,918.22	61,009.31
Per Cent to Net Sales	23.84%	25.75%
Net Operating Profit	33,927.36	16,092.81
Per Cent to Net Sales	12.27%	6.80%
<u>OTHER EXPENSE</u>		
Post Office	2.00	
Labeling Expense	<u>3.34</u>	
	5.34	
Net Profit on Operations	33,922.52	16,097.31
Per Cent to Net Sales	12.27%	6.80%
Loss & Gain Adjustment	<u>1,450.32</u>	<u>642.16</u>
Final Net Profit	35,372.84	15,417.65
Per Cent to Net Sales	12.79%	6.51%

(Winton)

THE MARTIN-SENOUR COMPANY

DALLAS DIVISION

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	144,918.33	140,586.57
Deduct: Freight, Overcharges and Returned Goods	<u>14,895.59</u>	<u>11,679.83</u>
Net Sales to Trade	130,022.74	128,906.74
Cost of Sales	83,634.82	93,209.63
Per Cent to Net Sales	64.32%	72.31%
Gross Profit	46,387.92	35,697.11
Per Cent to Net Sales	35.68%	27.69% **
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	5,163.20	4,584.96 ✓
Chicago Direct	2,359.06	2,023.84 ✓
Traveling Expense	8,148.73	5,861.87
Traveling Service	7,940.32	7,069.00 ✓
General Expense	1,937.55	2,095.87
Collection & Allowance	659.60	515.61
Stationery Used	364.04	451.17
Stamps Used	212.40	190.17
Cartage	69.46	73.99
Payroll Tax	317.64	253.54
Advertising	5,462.47	5,117.60
Merchandise Cash Discount	1,831.99	1,727.66
Suspense Bad Debts	--	68.55
Interest on Past Due	.62	29.92
Administration	1,225.08	1,624.22
Transportation	<u>1,295.74</u>	<u>1,211.86</u>
Total Selling Expense	36,986.66	32,840.99
Per Cent to Net Sales	28.44%	25.48%
Net Operating Profit	9,401.26	2,856.12
Per Cent to Net Sales	7.23%	2.22%
<u>OTHER INCOME</u>		
Rent Received	420.00	420.00
R R Claims	--	--
Refund on Income Tax	<u>23.99</u>	<u>454.67</u>
	443.99	874.67
<u>OTHER EXPENSE</u>		
Galveston Property	115.99	556.74
R R Claims	17.73	
Relabeling Expense		<u>151.71</u>
Net Profit on Operations	<u>133.72</u>	<u>708.45</u>
Per Cent to Net Sales	9,711.53	3,022.34
	7.47%	2.34%
Loss & Gain Adjustment	<u>316.83</u> ✓	<u>218.66</u>
Final Net Profit	10,028.36	3,241.00
Per Cent to Net Sales	7.72%	2.51%
<i>Less Tax provision</i> <i>Net Earnings</i> 10,768.06 <u>19,00.00</u> 8,118.06		

** Gross Profit Reduced 3.47% because of \$17,250.00 of State Business at a small profit. None in this year's sales.

Winters

THE MARTIN-SKOUR COMPANY
PACIFIC COAST DISTRICT
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	215,873.98	227,447.15
Deduct: Freight, Overcharges Return Goods and Discounts	<u>25,340.93</u>	<u>26,857.29</u>
Net Sales to Trade	190,533.05	200,589.86
Cost of Sales	123,475.54	136,268.39
Per Cent to Net Sales	64.80%	67.94%
Gross Profit	67,057.51	64,321.47
Per Cent to Net Sales	35.20%	32.08%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	7,570.38	7,281.29
Chicago Direct	5,400.00	5,400.00
Traveling Expense	11,391.53	10,680.13
Traveling Service	15,532.84	15,107.17
General Expense	5,080.67	5,624.50
Collection & Allowance	2,075.82	3,256.12
Stationery Used	905.57	827.19
Stamps Used	668.04	825.72
Cartage	857.90	788.41
Payroll Tax	889.27	881.04
Advertising	8,115.18	8,243.62
Merchandise Cash Discount	3,520.04	3,557.59
Suspense Bad Debts	366.20	1,947.57
Interest on Past Due	36.02	53.10
Administration	3,604.32	2,318.18
Transportation	<u>5,302.20</u>	<u>4,617.63</u>
Total Selling Expenses	71,583.54	72,850.02
Per Cent to Net Sales	37.57%	36.02%
Net Operating Profit	4,526.03	7,948.55
Per Cent to Net Sales	2.35%	3.96%
<u>OTHER INCOME</u>		
Spec. Insurance Credit	19.34	14.70
R. & A. Claims	<u>—</u>	<u>39.97</u>
	19.34	54.67
<u>OTHER EXPENSE</u>		
Relabeling Expense	76.25	406.18
Net Profit on Operations	4,582.95	8,302.06
Per Cent to Net Sales	2.41%	4.14%
Loss & Gain Adjustments	508.29	477.29
Final Net Profit	4,074.66	8,779.35
Per Cent to Net Sales	2.14%	4.38%

THE MARTIN-SEMPER COMPANY
AUTOMOTIVE DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales	645,328.57	482,164.38
Less: Returns, Overcharges, Freight & Discounts	<u>172,681.36</u>	<u>128,045.89</u>
Net Sales	472,646.21	354,118.49
Cost of Sales	313,440.01	241,489.73
Per Cent to Net Sales	66.33%	68.19%
Gross Profit	159,206.20	112,628.76
Per Cent to Net Sales	33.66%	31.60%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	6,203.43	6,203.56
Chicago Direct	7,400.00	3,600.00
Traveling Expense	28,338.64	25,729.74
Traveling Service	28,861.43	23,217.34
General Expense	11,566.55	6,831.28
Collection & Allowance	3,107.81	2,886.48
Stationery Used	225.44	633.88
Stamps Used	1,306.30	1,140.00
Cartage	188.19	298.20
Payroll Tax	1,424.11	1,383.28
Advertising	29,864.72	17,386.48
Merchandise Cash Discount	6,277.18	5,707.40
Suspense Bad Debts	—	—
Interest on Past Due	15.52	35.30
Administration	4,808.88	6,823.30
Transportation	<u>53.26</u>	<u>170.68</u>
Total Selling Expense	130,541.72	99,649.19
Per Cent to Net Sales	27.63%	28.14%
Net Operating Profit	28,863.43	12,979.57
Per Cent to Net Sales	6.11%	3.66%
<u>OTHER EXPENSE</u>		
E. R. Claims	<u>9.65</u>	<u>54.89</u>
Net Profit from Operations	28,853.78	12,924.68
Per Cent to Net Sales	6.10%	3.65%
Loss & Gain Adjustments	<u>280.64</u>	<u>8,941.22</u>
Final Net Profit	29,134.42	8,965.90
Per Cent to Net Sales	6.16%	2.53%

THE MARTIN-SKEOUR COMPANY
RAILWAY & INDUSTRIAL
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales	65,893.97	61,472.88
Less: Returns, Overcharges, Freight and Discounts	<u>2,846.08</u>	<u>4,219.12</u>
Net Sales to Trade	63,050.59	57,253.76
Cost of Sales	46,294.59	41,312.60
Per Cent to Net Sales	73.41%	72.68%
Gross Trading Profit	16,756.20	15,941.26
Per Cent to Net Sales	26.59%	27.32%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	800.00	--
Chicago Direct	512.60	1,898.75
Traveling Expense	1,860.38	1,311.47
Traveling Service	9,033.86	9,143.31
General Expense	708.57	568.47
Collection & Allowance	538.33	1,318.40
Stationery Used	87.35	134.94
Stamps Used	18.22	19.85
Cartage	275.68	260.61
Payroll Tax	206.33	231.11
Advertising	192.27	306.10
Merchandise Cash Discount	654.53	507.28
Suspense Bad Debts	--	--
Interest on Past Due	--	--
Administration	1,103.31	--
Transportation	<u>--</u>	<u>18.30</u>
Total Selling Expense	18,564.80	15,715.47
Per Cent to Net Sales	24.72%	27.45%
Net Operating Profit	1,181.40	74.21
Per Cent to Net Sales	1.87%	.13%
Loss and Gain Adjustments	--	133.98
Final Net Profit	1,181.40	208.14
Per Cent to Net Sales	1.87%	.36%

THE MARTIN-SEMOUR COMPANY
SPECIAL LABEL & BID POOL DIVISION
COMPARATIVE TRADING & PROFIT & LOSS STATEMENT
AS OF AUGUST 31, 1939

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade	159,445.28	101,465.40
Deduct: Freight, Overcharges and Return Goods	<u>5,941.38</u>	<u>2,257.13</u>
Net Sales	153,503.90	99,208.27
Cost of Sales	141,825.55	89,548.77
Per Cent to Net Sales	92.39%	90.26%
Gross Profit	11,678.35	9,659.50
Per Cent to Net Sales	7.61%	9.74%
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	1,140.00	1,074.00
Chicago Direct	—	—
Traveling Expense	—	—
Traveling Service	—	—
General Expense	1,116.28	747.19
Collection & Allowance	172.44	994.28
Stationery Used	86.58	38.39
Stamps Used	12.10	21.28
Cartage	1,116.72	907.96
Payroll Tax	96.60	80.07
Advertising	79.90	—
Merchandise Cash Discount	2,191.64	1,873.32
Suspense Bad Debts	—	—
Interest on Past Due	—	—
Administration	1,163.48	1,196.39
Transportation	—	—
Total Selling Expense	7,153.62	6,931.86
Per Cent to Net Sales	4.66%	6.99%
Net Operating Profit	4,524.51	2,727.62
Per Cent to Net Sales	2.96%	2.75%
<u>OTHER EXPENSE</u>		
R. R. Claims	—	3.01
Net Profit from Operations	4,524.51	2,724.61
Per Cent. to Net Sales	2.96%	2.75%
Loss & Gain Adjustments	—	232.36
Final Net Profit	4,524.51	2,492.25
Per Cent to Net Sales	2.96%	2.51%