THE MARTIN VARNISH COMPANY OF ILLINOIS

COMPARATIVE TRADING STATEMENT

Sept. 1st, 1917 to Aug. 31st, 1918.					Jan. 1st, 1917 to Aug. 31st, 1917.
GROSS SALES	200,146.50				81,562.43
Sales to M.S.Co. of Ill., for factory use	87,073.23	87,073.23			
Less Cost of Mdse, M.S.Co. of Ill., for factory use (Estimated)		82,926.88			
Gross Profit			4146.35		
Percent of profit to M.S.Co. of Illinois, sales				4.76	
	113,073.27				
Sales to M.S.Co., of Neb. for factory use	12,442.73	12,442.73			
Less Cost of Mdse, M.S.Co., of Neb., for factory use (Estimated)		11,850.22			
Gross Profit			592.51		
Percent of profit to M.S.Co. of Nebraska, sales				4.76	
	100,630.54				
Sales to M.S.Co., of Ill., for resale	25,166.76	25,166.76			
Less Cost of Mdse, M.S.Co., of Ill., for resale (Estimated)		17,257.21			
Gross Profit			7909.55		
Percent of Profit to M.S.Co. of Illinois, sales				31.43	
	75,463.78				
Sales to M.S.Co., of Neb., for resale	17,494.07	17,494.07			

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of [illegible]
Total Gross Profit on [illegible] to [illegible] Co., of Illinois and Nebraska, for [illegible] use and resale

Gross Trade & Mfg. Sales		57,760.71	18209.39		
Less Mdse. Returned	3408.91				
" Allowances	119.28				
" Overcharges	3015.17				
" Freight	1915.25	8,255.60		2,624.77	
Net Trade & Mfg. Sales		49,414.12		78,937.66	
Less Cost of Sales					
Mnfgd. Mdse.	36471.02				
Less Inventory	4710.60	31,760.42		58683.93	
Gross Trading Profit on Trade & Mfg. Sales		17,653.70		20,253.73	25.66
Percent of Profit to Trade & Mfg. Sales			35.73		
Sales Expense:					
Office & Store Serv.	3459.99				
Travel, Exp. & Service	10448.51				
Advertising	2247.88				
General Expense	1084.60				
Collection & Allow.	341.12				
Stationery	258.76				
Stamps	84.67				
Cartage	425.05				
Mdse. Discount	1348.76				
Suspense-Bad Debts	.00		39.90	11,945.17	15.13
Total Sales Expense		19,714.34			
Net Loss on Trade & Mfg. Sales			2060.64	8,310.56	
Percent of Loss on Trade & Mfg. Sales			4.17		10.33
			16148.75		
Profit on Raw Material sold			475.03		
Total Net Profit			16623.78		

THE MARTIN VARNISH COMPANY OF ILLINOIS

COMPARATIVE PROFIT & LOSS STATEMENT

	Sept. 1st, 1917 to Aug. 31st, 1918.			Jan. 1st, 1917 to Aug. 31st, 1917.		
PROFIT & LOSS						
Net Trading Profit		16,623.78			8310.56	
Discount, Accts. Payable		693.68			431.46	
Interest, Bills Receiv.		1,114.98			106.58	
Interest, Liberty Bonds		4.00			.00	
Interest, Plant		107.04			.00	
Reserve for Federal Tax					.00	
(1916-17)		200.51			.00	
		18,743.99			8848.60	
Less						
Interest, Bills Payable	454.34			51.67		
Depreciation	188.79			[illegible]		
Reserve for Federal Tax	8000.00	8,643.13		800.00	1049.93	
		10,100.86			7798.67	
10% Commission to Mr. S. E. Martin		1,010.09			779.87	
Net Operating Profit for Fiscal Year		9,090.77			7018.80	
Percent of Net Trade & Mfg. Sales			9.85			8.89
Add Credit Balance before closing		14,708.56			7689.76	
					14708.56	
Credit Balance after closing		23,799.33				

THE MARTIN VARNISH COMPANY OF ILLINOIS

COMPARATIVE BALANCE SHEET

ASSETS			
Machinery & Fixtures	1699.10		1784.39
[illegible] Receivable	10000.00	[illegible] 17	143.07

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Inventory:								
Varnish Factory								
Raw Material	26855.29				28038.46			
" " Pkgs.	4069.34				6060.3[illegible]			
" " Fuel	218.20				560.0[illegible]			
Prepaid Expense	.00				54.[illegible]			
Total		31142.85				34493.09		
Sales Organization								
Mfgd. Mdse.	4710.60				4565.94			
Adv. Mdse.	2730.82				1606.89			
Stationery	45.95				292.85			
Prepaid Insurance	40.65				125.84			
Prepaid Interest	120.00				.00			
Total		7646.02	38788.85	96016.86		6416.70	40909.79	67499.46
LIABILITIES:								
Capital Stock			50000.00				50000.00	
Loss & Gain			25799.38				14708.56	
Bills Payable			10000.00				.00	
Reserve for Federal Tax			8000.00				800.00	
Reserve for Personal Property & Real Estate Taxes			265.07					
Liability Insurance Payable			71.[illegible]					
Accounts Payable S.W.Co.			6[illegible].[illegible]					
Accounts Payable Mdse.			2587.79				1061.36	
Accounts Payable, Officers & Employees			665.92	96016.86			929.64	67499.46

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THE MARTIN VARNISH COMPANY OF ILLINOIS

FACTORY STATEMENT

Sept. 1st, 1917 to Aug. 31st, 1918.

				As Per Reports	As Per Analysis of Formulas	Surplus	Deficit
Productive Labor							
Varnish Mfg. (R1)			1921.84				
Varnish Filling (R2)			867.52	2789.36	2748.45		40.91
Department Burden							
Service:							
X9a-Non-Prod.Service	403.75						
*R2-Prod.Service(Storage)	111.58						
*R3- " " (Cleaning Tanks)	211.58						
*R4- " " (Blending)	170.34	897.05					
*Has not been charged on Rx's							
Expense:							
20a-Maintenance	772.55						
20e-Tools	56.20						
20f-Sundries	96.92						
20g-Light & Heat	126.84						
20k-Power	139.00	1191.51		2078.56	2367.86	289.50	
Sept.1 to Dec.31, used 50%							
Jan. 1 to Aug.31, " 100%							
Cost 74.5%							
General Burden							
Service:							
01-Superintendance & Fcty.Off.		2022.50					
Expense:							
1a-Stationery	41.57						
1d-Office Sundries	2.25						
1e-Light & Heat	24.00						
2a-Tools & Apparatus	87.25						
2b-Materials for Test	2.34						
2g-Factory Sundries	9.22						
[illegible]	[illegible]						

25r-Employees Welfare	[illegible]				
25g-General Accounting Charge	191.52				
25k-Rent of Warehouse	2258.20				
251-Employer's Liability Ins.	93.04	4599.79	6622.29	6116.45	505.84

Sept. 1st to Dec. 31st, used 100%
Jan. 1st to Aug. 31st, used 125%
Cost 136% ✓

Package Addition:		
Service		
H7-Handling Package	970.85	
O2-Filling Orders	575.86	
P-Labeling	580.04	2124.75
Expense		
17M-Labeling Supplies		6.44
Total Service & Expense		2131.19
Packages	18241.26	
Less Inventory	4069.34	14171.92
Packing Material	1168.80	
Less Inventory	.00	1168.80
Total Package Addition Cost		17471.91
Total Package Addition used as per analysis of Formulas		19886.74
Raw Material Surplus		

1914.85	
4550.11	
6334.24	546.75
546.75	
5787.49	

?

Condensed Summary

	Surplus	Deficit
Productive Labor		40.91
Department Burden	289.30	
General Burden		505.84
Package Addition	1914.85	
Raw Material	4550.11	
	6334.24	546.75
	546.75	
Net Surplus	5787.49	

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