THE MARTIN-SENOUR COMPANY

CONSOLIDATED BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash - on hand and in bank	104,173.81		78,314.61	
In Transit	578.52		8,884.49	
Advanced Representatives	1,067.63	105,819.96	1,465.00	88,664.10
Accounts Receivable				
Customers	952,217.90		762,830.34	
Employees	964.82		406.50	
Sherwin-Williams Co.	40,253.20		1,536.26	
Martin Varnish Co.	9,711.55		3,675.88	
Acme W. L. & C Works	53.44		143.08	
Miscellaneous	1,494.97	1,004,695.88	953.54	769,544.54
Notes Receivable		35,230.82		25,106.60
Loan to Sherwin-Williams Co.		250,000.00		400,000.00
Loans to Officers		8,300.00		12,600.00
Loans to Employees		2,338.56		2,855.00
Inventory:				
Raw Materials	215,574.29		164,453.87	
Manufactured Mdse.	537,090.67		530,854.06	
Unmanufactured Mdse.	17,079.54		15,004.35	
P. & S. Dept. Mdse.	87,012.46		68,091.21	
Drums and Crates	5,515.40		2,870.95	
Transportation	21,535.20	883,807.56	18,601.78	799,856.22
Plant - Depreciated		592,047.04		582,437.56
Warehouse Improvements		1,530.90		3,485.37
Deferred Charges		1,398.69		1,682.32
Other Assets		147.50		147.50
		2,885,416.90		2,686,349.21
LIABILITIES				
Accounts Payable				
Outside Creditors	9,538.15		10,726.15	
Employees	251.85		-	
Martin Varnish Co.	2,492.54		6,468.85	
Sherwin-Williams Co.	129,861.56		41,624.65	
Acme W.L.& C. Works	863.36		2,058.42	
Others	-	143,007.46	785.29	61,663.36
S-W Co. Special Plant Acct.		222,371.99		222,371.99
Reserves for:				
Salesman's Bonus	6,099.51		8,798.76	
Taxes	17,604.61		7,091.74	
Varnish Discount	3,500.00		-	
Price Decline	-	27,204.12	5,047.04	20,937.54
Other Liabilities		361.04		40.00
Dividend Payable		330,000.00		
Declared Common Capital	1,650,000.00		1,650,000.00	
Surplus August 31, 1928	401,316.32		489,206.08	
Net Earnings this year	111,155.97	2,162,472.29	242,110.24	2,381,316.32
		2,885,416.90		2,686,349.21

489 206.08
242 110.24
731 316.32 - 8-31-28
330 000.00 Div. to SW
401 316.32

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THE MARTIN-SENOUR COMPANY

SURPLUS ACCOUNT

Balance in Surplus Account as at August 31st, 1928.	731,316.32	
Less Dividend payable to S-W Co.	330,000.00	
		401,316.32
Net Earnings - Sept. 1, 1928, to August 31, 1929.		
Chicago Branch	112,246.09	
Brooklyn Branch	55,068.63	
Lincoln Branch	52,132.28	
Cleveland Branch	[illegible]	
Boston Branch	[illegible]	
Los Angeles Branch	[illegible]	
San Francisco Branch	[illegible]	
Texas Branch	[illegible]	
Total Net Earnings		111,155.97
Balance - August 31st, 1929.		512,472.29

CONSOLIDATED TRADING AND PROFIT AND LOSS STATEMENT

As at August 31, 1939.

	This Year		Last Year	
Gross Sales, inc. Lead, Oil & Drums,		4,470,046.66		4,260,652.67
Deducts Deliveries to Aff. Cos.	76,066.33		24,980.75	
Intercompany Deliveries	427,357.67	503,424.00	430,228.95	455,209.70
Net Gross Sales		3,966,622.66		3,805,342.97
Deducts Sales to M V Co.	1,483.76	1,483.76	-	-
Cost of Sales to M V Co.	1,348.87		-	
Profit on Sales to MV Co.	134.89		-	
Gross Sales to Trade		3,965,138.90		3,805,342.97
Less Freight, Returns and Overcharges		311,847.92		265,058.87
Net Sales to Trade		3,653,290.9[illegible]		3,540,284.10
Cost of Sales to Trade		2,362,859.5[illegible]		2,196,856.98
Per Cent to Net Sales		64.68%		62.06%
Gross Profit on Sales to Trade		1,290,431.46		1,343,427.12
Per Cent to Net Sales		35.32%		37.94%
Combined Gross Profit on Sales to Trade and M V Co.		1,290,566.35		1,343,427.12
Per Cent to Net Sales		35.31%		37.94%
Selling Expense:				
Office and Warehouse Service	183,196.99		164,961.87	
Cleveland Direct	8,087.43		6,765.51	
Traveling Expense & Service	480,738.34		430,819.57	
Advertising Used	191,584.74		202,814.47	
General Expense	129,388.12		109,718.46	
Collection & Allowance	18,988.22		15,787.90	
Stationery Used	9,978.99		11,455.01	
Stamps Used	6,372.78		5,546.69	
Cartage	28,373.00		26,944.59	
Merchandise Discount	55,966.84		59,123.86	
Suspense - Bad Debts	17,308.21		13,431.97	
Interest on Past Due Accounts	608.72		145.95	
Transportation	42,464.38		40,899.52	
Administration	22,191.94		14,874.66	
Lacquer Promotion	-		17,095.52	
Total Selling Expense		1,194,931.17		1,120,395.75
Per Cent to Net Sales		32.70%		31.65%
Net Operating Profit		95,645.18		223,031.37
Per Cent to Net Sales		2.61%		6.29%
Other Income:				
Interest Received	2,671.39		2,109.41	
Rent Received	660.00		650.00	
Cash Discount	13,364.07		10,643.00	
Claims Settled	519.10		157.12	
Interest on Plant	18,758.37		18,985.29	
Sundries	260.06	36,232.89	12,890.65	45,443.47
		131,858.07		268,474.84
Other Expense:				
Depreciation on Plant	12,029.56		11,380.60	
Interest Paid Out	3,295.62		4,723.80	
Sundries	901.20	16,226.37	1,235.76	17,340.16
Net Profit from Operations		115,641.70		251,134.68
Per Cent to Net Sales		3.16%		7.03%
Loss and Gain Adjustments		4,485.73		9,024.44
Final Net Profit		111,155.97		242,110.24
Per Cent to Net Sales		3.22%		6.84%

THE MARTIN-SENOUR COMPANY

CONSOLIDATED INVENTORY STATEMENT

As at August 31, 1929.

	This Year		Last Year	
Factory:				
Raw Material	145,681.47		107,667.29	
Misc. Packages	58,423.37		52,176.73	
Packing Materials	10,929.82		4,216.11	
Power Dept. Fuel	495.00		364.00	
Restaurant Mdse.	44.63		29.74	
		215,574.29		164,453.87
Sales Department - Warehouse:				
Manufactured Mdse.	526,256.31		515,538.73	
Insecticides	2,525.90		9,045.15	
O. D. P. Lead	7,187.57		4,646.25	
Linseed Oil	1,120.89		1,502.93	
Unmanufactured Mdse.	17,079.54		15,004.35	
Packing Materials	280.66		-	
		554,450.87		545,838.41
Printing & Sampling Dept.:				
Raw Material	17,442.88		14,113.75	
Advertising Stock	57,350.37		43,168.17	
Stationery Stock	12,219.21		10,809.29	
		87,012.46		68,091.21
Crates		2,896.45		1,509.45
Drums		2,618.95		1,361.50
Transportation		21,535.20		18,601.78
		884,088.22		799,856.22

THE MARTIN-SENOUR COMPANY

CHICAGO - CLEVELAND BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	65,410.34		51,181.95	
In transit	503.52	65,913.86	8,515.14	59,69[illegible]
Accounts Receivable:				
Customers	507,085.07		358,131.78	
Employees	964.82		405.50	
The S-W Co.	11,138.44		627.93	
M. V. Co.	9,676.90		3,675.38	
Acme Co.	53.44		143.02	
Miscellaneous	1,233.13	530,151.80	593.95	363,578.0[illegible]
Notes Receivable		27,297.36		22,063.7[illegible]
Loan to S-W Co.		250,000.00		400,000.00
Loan to Officers		8,300.00		12,600.00
Loan to Employees		448.98		775.0[illegible]
Inventory:				
Raw Materials	155,776.71		115,232.16	
Manufactured Mdse.	200,471.66		186,079.70	
Unmanufactured Mdse.	6,281.88		4,641.46	
P. & S. Dept. Mdse.	61,201.45		48,108.45	
Drums and Crates	2,069.90		1,181.80	
Transportation	975.48	426,777.08	1,099.13	356,34[illegible]
Plant - Depreciated		564,585.85		557,[illegible]
Warehouse Improvements		-		607.6[illegible]
Investments in Branches:				
Brooklyn	13,011.46		58,336.04	
Lincoln	6,664.66		5,[illegible].38	
Los Angeles	152,959.80		129,793.00	
San Francisco	213,587.51		199,163.35	
Texas	276,709.34		214,818.33	
Boston	214,306.01	877,238.45	213,262.75	818,516.85
		2,750,713.27		2,591,415.2[illegible]
LIABILITIES				
Accounts Payable:				
Outside Creditors	2,080.77		4,016.01	
M. V. Co.	423.78		1,931.54	
S-W Co.	44,582.65		30,064.33	
Acme Co.	-		1,084.50	
Employees	136.32	47,223.52	785.29	37,881.6[illegible]
Loan from Lincoln Office		135,000.00		100,000.00
S-W Co. Special Plant Account		222,371.99		222,371.99
Reserves:				
For Salesmen's Bonus	5,950.00		8,605.14	
" Taxes	16,939.28		6,776.00	
" Varnish Discount	3,500.00		-	
" Price Decline	-	26,389.28	5,047.04	20,42[illegible]
Other Liabilities		146.00		-
Dividend Payable		330,000.00		-
Declared Common Capital	1,650,000.00		1,650,000.00	
Surplus Aug. 31, 1928	230,734.44		398,765.63	
Net Profit This Year - Chicago	112,246.09		169,280.22	
Net Loss This Year - Cleveland	3,307.05	1,989,563.48	[illegible]	2,210,73[illegible]
		2,750,713.27		2,591,414.28

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THE MARTIN-SENOUR COMPANY

BOSTON BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	9,120.02		4,133.80	
Advanced to Representatives	-	9,120.02	435.00	4,568.80
Accounts Receivable:				
Customers	92,801.21		112,274.49	
S-W Co.	95.71		25.00	
Others	-	92,896.92	42.50	112,341.99
Notes Receivable		3,874.49		116.[illegible]
Loans to Employees		847.00		675.00
Inventory:				
Manufactured Mdse.	68,812.28		69,725.27	
Unmanufactured Mdse.	2,367.97		3,595.10	
Advertising & Stationery	4,757.96		4,044.55	
Transportation	2,816.00	78,754.21	2,475.88	79,840.80
Plant - Depreciated		3,077.34		6,543.94
Warehouse Improvements		1,365.90		2,607.80
Deferred Charges		381.04		200.77
Other Assets		120.00		120.00
Net Deficit August 31, 1928,	13,408.44		-	
Loss for year 1928/1929	26,652.96	40,061.40		13,408.44
		230,498.32		220,423.08
LIABILITIES				
Accounts Payable:				
Outside Creditors	1,167.05		1,807.17	
M. V. Co.	569.39		114.94	
S-W Co.	-		694.97	
M-S Co. - Chicago	214,306.01		213,262.75	
M-S Co. - Brooklyn	14,217.82		4,543.25	
Acme W.L.& C. Works	238.05	230,498.32	-	220,423.08
		230,498.32		220,423.08

THE MARTIN-SENOUR COMPANY

BROOKLYN BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank		5,890.80		8,004.40
Accounts Receivable:				
Customers	131,467.47		100,856.44	
S-W Co.	28,957.08		804.88	
M-S Co. Boston	14,217.82		4,543.28	
M-S Co. Houston	9,275.98		-	
Others	232.58		313.44	
		184,155.93		106,517.71
Inventory:				
Raw Material	33,003.38		27,335.78	
Manufactured Mdse.	72,098.57		98,977.00	
Unmanufactured Mdse.	745.49		471.21	
Advertising & Stationery	11,821.54		7,612.27	
Drums and Crates	2,813.45		1,192.70	
Transportation	602.25		1,130.28	
		121,084.66		136,719.19
		310,952.39		251,241.30
LIABILITIES				
Accounts Payable:				
Outside Creditors	3,708.17		1,878.07	
M. V. Co.	365.43		278.15	
S-W Co.	73,019.53		5,981.45	
M-S Co. - Chicago	12,011.45	89,104.57	56,335.04	64,473.71
Reserves:				
Taxes		279.30		287.70
Surplus August 31, 1928.	186,479.89		143,795.85	
Net Profit for 1928/1929	35,068.63		42,684.04	
		221,548.52		186,479.89
		310,952.39		251,241.30

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THE MARTIN-SENOUR COMPANY

LINCOLN BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	7,611.11		3,951.16	
In transit	75.00		-	
In hands of Representatives	644.80		655.00	
		8,330.91		4,606.16
Accounts Receivable:				
Customers		92,845.83		76,912.49
Loan to M-S Co. Chicago		135,000.00		100,000.00
Inventory:				
Raw Material	20,007.19		16,417.49	
Manufactured Mdse.	31,507.19		31,149.91	
Unmanufactured Mdse.	3,584.53		3,171.86	
Advertising & Stationery	2,672.69		2,983.11	
Drums and Crates	587.70		447.60	
Transportation	[illegible]		800.00	
		59,287.85		54,969.99
Plant - Depreciated		2,811.13		1,783.34
Deferred Charges		364.56		713.48
		298,610.29		238,985.36
LIABILITIES				
Accounts Payable:				
Outside Creditors	-		353.31	
M. V. Co.	929.73		2,145.00	
S-W Co.	11,307.59		2,824.12	
Acme W.L.& C. Works	365.76		618.26	
M-S Co. Chicago	6,664.65		6,162.38	
		19,267.73		12,153.07
Reserves:				
Taxes		386.03		28.04
Surplus August 31, 1928	226,834.85		156,899.98	
Net Earnings for year 1928/1929	52,132.28		69,934.27	
		278,956.83		226,834.25
		298,610.29		238,985.36

THE MARTIN-SENOUR COMPANY

LOS ANGELES BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1939.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	2,847.44		5,075.60	
In transit	-		369.35	
		2,847.44		5,444.95
Accounts Receivable:				
Customers	26,299.88		17,982.02	
M. V. Co.	34.65		-	
		26,334.53		17,982.02
Notes Receivable		500.00		500.00
Inventory:				
Raw Material	6,787.01		5,468.44	
Manufactured Mdse.	28,991.85		26,582.93	
Unmanufactured Mdse.	1,555.79		722.98	
Advertising & Stationery	2,285.22		2,426.84	
Drums and Crates	27.80		33.80	
Transportation	1,194.81		1,361.49	
		40,941.45		36,596.48
Plant - Depreciated		8,050.36		7,196.33
Warehouse Improvements		275.00		270.18
Deferred Charges		317.88		294.56
Net Deficit August 31, 1938,	64,488.49		65,597.36	
Loss for year 1938/1939	12,831.66		Profit 1,108.87	
		77,320.15		64,488.49
		156,486.82		132,[illegible]
LIABILITIES				
Accounts Payable:				
Outside Creditors	1,731.99		2,218.84	
S-W Co. Cleveland	1,584.11		427.73	
S-W Co. Los Angeles	5.87		-	
Acme W.L.& C. Works	206.35		333.91	
M-S Co. Chicago	152,958.50		129,783.00	
M. V. [illegible]	-		9.62	
		156,486.82		132,77[illegible]
		156,486.82		132,77[illegible]

THE MARTIN-SENOUR COMPANY

SAN FRANCISCO BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank	11,436.74		4,010.81	
Advanced to Representatives	412.83		375.00	
		11,849.57		4,385.81
Accounts Receivable:				
Customers	41,056.[illegible]		53,692.06	
S-W Co.	3.92			
Others	23.25		3.65	
		41,083.44		53,695.71
Notes Receivable		3,359.07		824.39
Loans to Employees		992.67		1,155.00
Inventory:				
Manufactured Mdse.	43,331.97		45,782.38	
Unmanufactured Mdse.	1,498.75		1,265.90	
Advertising & Stationery	1,569.58		1,514.98	
Drums and Crates	-		-	
Transportation	5,393.07		5,078.60	
		51,793.37		53,641.86
Plant - Depreciated		3,252.46		3,381.66
Deferred Charges		335.19		443.41
Deficit August 31, 1928	83,282.23		65,818.68	
Net Loss for year 1928/1929	18,028.22		17,463.55	
		101,310.45		83,282.23
		213,976.12		200,810.07
LIABILITIES				
Accounts Payable:				
S-W Co.	24.88		.16	
N. Y. Co.	214.22		1,412.94	
M-S Co. Chicago	213,587.51		199,163.35	
		213,826.61		200,576.45
Reserves:				
Salesmen's Bonus		149.51		233.62
		213,976.12		200,810.07

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THE MARTIN-SENOUR COMPANY

TEXAS BRANCH

COMPARATIVE BALANCE SHEET

As at August 31st, 1929.

	This Year		Last Year	
ASSETS				
Cash on hand and in bank		2 067.36		1,95[illegible]
Accounts Receivable:				
Customers	60,662.19		42,981.06	
S W Co. Dallas	58.05		78.75	
		60,720.24		43,059.81
Notes Receivable		200.00		1 [illegible]
Loans to Employees		50.00		250.[illegible]
Inventory:				
Manufactured Mdse.	91,877.17		73,536.89	
Unmanufactured Mdse.	1,1[illegible]7.13		1,138.82	
Advertising & Stationery	[illegible] 372.08		1,400.95	
Drums and Crates	34.55		15.05	
Transportation	9,545.06		6,656.73	
		105,298.93		81,748.[illegible]
Plant - Depreciated		10,369.92		8,297.[illegible]
Other Assets		37.50		27.5[illegible]
Deficit August 31, 1928	81,543.10		78,83[illegible].34	
Net Loss for year 1928/1929	27,381.14		2,703.76	
		108,924.24		81,542.1[illegible]
		287,558.19		216,482.[illegible]
LIABILITIES				
Accounts Payable:				
Outside Creditors	910.17		342.75	
Employees	56.55		-	
M. V. Co.	-		596.66	
S-W Co.	336.93		701.89	
Acme Co.	54.20		21.75	
M-S Co. Chicago	271,709.34		209,819.33	
M-S Co. Brooklyn	9,275.96		[illegible]	
		282,343.15		211,482.[illegible]
Other Liabilities		215.04		-
Capital Stock		5,000.00		5,000.[illegible]
		287,558.19		216,482.[illegible]

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