



CABLE ADDRESS  
"MARTIN" CHICAGO

# MARTIN SENOUR CO.

## QUALITY VARNISHES

TWENTY-FIFTH AND MARY STREETS

CHICAGO Nov. 29, 1918.

Mr. R. W. Levenhagen,  
c/o The Sherwin-Williams Co.,  
Cleveland, Ohio.

Dear Sir:-

Re: Varnish Sales.

Replying to your letter of the 25th, will kindly explain that we have included the sales to the Martin-Senour Co., Lincoln, both bulk and canned, in our trade sales, whereas the bulk and canned goods furnished the Martin-Senour Co., Chicago, have been kept separate and have so been shown from time to time on the Abstract or General Ledger Balance. From your letter, we cannot quite understand whether you appreciate this fact, and whether you desire it handled in this same manner in future.

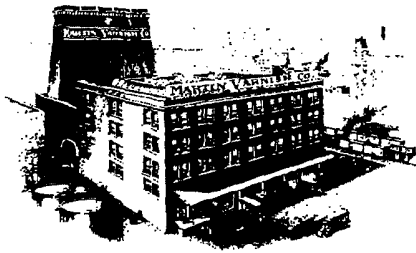
It is, of course, difficult, since we have been handling the matter in this way, to accurately show the profits on sales to the individual companies in a separate statement, as you request. We have, however, prepared an analysis, and which we submit herewith, based on the actual sales to trade, with the Martin-Senour Co., Chicago, and the Martin-Senour Co., Lincoln, included, less deductions, allowances, etc., showing net sales to trade on the above basis of \$92,274.95. Deducting cost of sales, shows a gross trading profit of \$31,124.23, or 33.73% of net trade sales.

Deductively, we have arrived at the profit ~~on~~ the Martin-Senour Co., Chicago, and the Martin-Senour Co., Lincoln, ~~on the~~ bulk sales to each, on the basis of a 5% profit above cost, showing a net profit of \$4146.35 and \$592.51 respectively. The net profit on the unmanufactured merchandise amounted to \$475.03, making a grand total of \$16623.78, in accordance with our trading statement rendered you. This, we feel, is as accurate an analysis as we can obtain, in view of the fact outlined in the first paragraph of this letter, and we hope will, under the circumstances, meet your requirements.

We shall be glad to have a reply, instructing us definitely in regard to the future handling of the Martin-Senour Co., Chicago, and the Martin-Senour Co., Lincoln - whether they are - to be classified as trade sales or a separate account carried for



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CHICAGO

#2.

each, as has been the case <sup>with</sup> the Martin-Senour Co., Chicago,  
during the past year.

Yours truly,

MARTIN VARNISH CO.

Asst. Secy. & Treas.

HDW:MC

