CLOSING REPORTS

OF

The MARTIN-SENOUR Co.

CHICAGO

SEPTEMBER 1st, 1925 to AUGUST 31st, 1926

THE MARTIN-SENOUR COMPANY
CHICAGO
STATEMENT OF DEPRECIATION
August 31, 1926

	Beginning Balance	Additions to Plant	Credits to Plant	Balan
Land	37,486.23			37,486
Buildings	194,157.25			194,157
Machinery & Fixtures	73,177.07	933.17	160.35	73,949
Overground Tanks	1,238.75			1,238.
Underground Tanks	1,083.24			1,083
Printing Plant	2,938.26			2,938
Varnish Buildings	8,842.84			8,842.
Varnish Mach'y & Fixtures	8,489.97	1,125.00	100.00	9,514
Office Fixtures	15,618.59	1,572.18	127.89	17,062.
Railway Switch	803.84			803.
Auto Truck	281.46			281.
Automobiles	10,478.66	13,863.14	3,874.00	20,467.
Trade Marks	12.00			12.
Plant Appreciation		222,371.99		222,371.
	354,608.16	239,865.48	4,262.24	590,211.

THE MARTIN-SENOUR COMPANY
CHICAGO
S A L E S

Trade Sales	This Year	Last Year
Monarch Paint	701,163.47	788,980.18
Senour's Floor Paint	130,089.11	145,994.48
Neu-tone Paint	172,012.21	168,911.14
Barn & Roof Paints	89,964.93	109,849.04
Wood-Var Colored Varnish	74,664.11	84,442.32
Other Liquid Paints	179,266.63	204,843.93
M.S. deLuxe Enamel	11,301.67	10,206.68
Interior & Other Enamels	79,028.36	71,109.58
Motor Car Enamels	21,554.48	26,778.79
Shelf Goods	122,713.83	133,060.12
Unassigned Products	11,043.29	10,981.85
Direct Varnish Sales	75,627.99	56,939.84
Insecticides	10,217.85	14,435.97
Coal Tar Products	12,523.75	11,287.17
Liquid & Paste Soaps	177.60	132.14
Kalso Tint	5,318.81	4,893.99
Putty	60,610.16	68,228.11
Unmanufactured Sundries	29,261.70	21,745.17
Pry-O-Lac	666.32	
Rogers Brushing Lacquer	64,759.56	
Gross Sales to Trade	1,851,884.82	1,944,822.50
Less Sales Deductions	116,188.86	117,757.31
Net Trade Sales	1,735,695.96	1,827,065.19
O.D.P. Lead	8,708.48	11,009.36
Linseed Oil	30,473.27	28,513.10
Drums	1,289.35	1,200.00
Total Lead, Oil & Drums	40,471.10	40,722.46
Intercompany Sales		
Sales to: Acme White Lead & Color Works	1,681.52	1,547.59
Detroit White Lead Works	1,329.33	3,672.78
Sherwin-Williams Company	4,858.11	5,302.09
Martin-Senour Co. Neb. Res.	20,807.00	23,873.56
M.S. Co. Neb. Factory Use	12,555.46	18,597.14
M.S. Co. Brooklyn Resale	38,464.27	83,486.01
M.S. Co. Brooklyn Factory Use	21,409.85	20,158.73
M.S. Co. Los Angeles Resale	6,302.06	55,041.27
M.S. Co. Los Angeles Factory Use	1,679.05	1,162.68
M.S. Co. Frisco Resale	33,932.13	24,328.90
M.S. Co. Dallas Resale	39,067.75	52,879.15
M.S. Co. Houston Resale	45,605.65	27,983.13
Total Intercompany	227,691.27	317,635.03
Sales to Martin Varnish Company	307.98	39,217.22
Total Special Sales	227,999.25	356,852.25

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THE MARTIN - SENOUR COMPANY

Chicago Illinois

BALANCE SHEET

Aug. 31, 1926.

ASSETS

Permanent Assets	This Year	Last Year
Land	37,486.23	37,486.23
Buildings	189,303.32	194,157.25
Machinery and Fixtures	70,252.40	73,177.07
Overground Tanks	1,176.81	1,238.75
Underground Tanks	1,029.08	1,083.24
Printing Plant	2,791.35	2,938.26
Varnish Buildings	8,621.77	8,842.84
Varnish Machinery and Fixtures	9,039.22	8,489.97
Office Fixtures	16,209.14	15,618.69
Railway Switch	803.84	803.84
Auto Truck	111.46	281.46
Automobile	12,918.00	10,478.66
Trade Marks	12.00	12.00
Plant Appreciation	222,371.99	
Total Permanent Assets	572,126.61	354,608.16
Cash in Banks and On Hand	15,860.19	27,584.62
Cash in Transit	145.97	99.01
Investments in Stocks - M.S. Co., Dallas	5,000.00	--
Special Loans	6,000.00	2,600.00
Loans to Employees	745.00	680.00
Bills Receivable	702.71	5,253.76
Accounts Receivable - Trade	335,628.97	265,608.75
Accounts Receivable - Martin Varnish Co.	605.29	792.63
Accounts Receivable - Intercompanies	1,146,591.63	891,665.07
Accounts Receivable - Miscellaneous	385.00	50.00
Accounts Receivable - Employees	170.59	
Inventory		
Paint Factory	128,952.27	140,889.56
Printing and Sampling Department	44,368.62	50,078.25
Sales Department	114,184.98	120,206.69
Prepaid Insurance		190.45
Auto Insurance Claims	637.50	
	2,372,005.13	1,860,306.96

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THE MARTIN - SENOUR COMPANY

Chicago Illinois

BALANCE SHEET

Aug. 31, 1926.

LIABILITIES

Last Year		This Year	Last Year
27,486.23	Accounts Payable - Mdse	7,232.54	3,124.37
194,157.25	Accounts Payable - Sherwin Williams Co.	--	9,359.18
73,177.07	Accounts Payable - Miscellaneous		88.00
1,238.75	Loans from the Martin-Senour Co., Lincoln	210,000.00	160,000.00
1,083.24			
2,938.26	Reserve for Taxes	6,726.50	7,741.37
8,842.84	Reserve for Salesmen's Bonus and Com.	1,706.09	4,710.97
8,489.97	Reserve for Special Discounts		1,429.58
15,618.59	Reserve for Save the Surface Magazine	10.92	9.70
803.84	Reserve for Insurance	86.67	
281.46	Accounts Payable Employees	33.73	
10,478.66			
12.00	Total Liabilities	225,796.45	186,463.17
364,608.15			
27,584.62			
99.01			
--			
2,600.00			
680.00			
5,253.76			
265,608.75			
792.63			
891,665.07			
50.00			
140,889.56	Capital Stock	1,650,000.00	400,000.00
60,078.26	Surplus	162,007.41	1,121,836.38
120,206.59	Plant Appreciation Surplus	222,371.99	
190.45	Profit for Current Year	121,829.28	152,007.41
,860,306.96		2,372,005.13	1,860,306.96

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THE MARTIN - SENOUR CO.
Trading Statement
Sept. 1st, 1925 to Aug. 31st, 19

Gross Sales to Trade		$1,851,884.82	
Sales Deductions (Sales Freight	43,600.33		
(Special Freight	252.17		
(Returned Goods	36,155.23		
(Overcharges	36,181.09	116,188.86	
Net Trade Sales		1,735,695.96	
Add - Linseed Oil, Lead, and Drum Sales		40,471.10	
Net Sales Including Oil, Lead & Drums		1,776,167.06	
Net Intercompany Sales			227,691.
Net Sales to Martin Varnish Co.			307.
			227,999.
Cost.....of Sales to Trade			
Inventory at Beginning 9/1/25	118,784.05		
Add - Output	1,011,198.99		
Add - Purchases	173,039.33		
	1,303,022.37		
Less - Inventory Aug. 31, 1926	111,513.52	1,191,508.85	
Gross Profit on Trade Sales		584,658.21	
Cost of Sales to Intercompanies			227,984.
Profit on Martin Varnish Sales			14.
Selling Expenses		488,049.62	
Net Profit on Trade Sales		96,608.59	
Add Profit on Martin Varnish Sales		14.67	
Total Profit on all Sales		96,623.26	
Other Income:			
Interest on Intercompany Loans, etc.	---		
* Rent Received from Martin Varnish Co.	660.00		
Interest on Bills Receivable	176.25		
Interest on Plant	27,744.00		
Discounts Taken	6,722.78		
* Freight Claims Collected on 50% Basis	181.71		
Interest on Bank Balance	686.44		
Profit on N.Y. Co. Advertising	12.07		
Railroad Claims	534.72		
Profit on Crates & Drum	630.61	37,348.59	
		133,971.85	
Other Expense:			
Railroad Claims	---		
Depreciation	10,364.99		
Loss on Crates	---		
Interest Bills Payable	1,777.58	12,142.57	
Net Profit		121,829.28	
Raw Material Inv adj.		551.65	
Final net		121,277.63	

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THE MARTIN - SEYMOUR CO.
Trading Statement
Sept. 1st, 1925 to Aug. 31st, 1926.

			1926				1925
	$1,851,884.82				1,944,822.50		
)0.55				45,641.52			
;2.17				---			
55.25				52,180.57			
31.09	116,188.86			41,935.42	117,757.51		
	1,735,695.96				1,827,065.19		
	40,471.10				40,722.46		
	1,776,167.06				1,867,787.65		
		227,691.27				317,636.03	
		307.98				39,217.22	
		227,999.25				356,853.25	
84.05				120,559.91			
98.99				1,180,740.92			
39.33				126,281.52			
22.37				1,427,582.35			
13.52	1,191,508.85			118,784.05	1,308,798.30		
	584,658.21		52.92		558,989.35		29.95
		227,984.58				361,731.05	
		14.67	(Interco. & M.V. Co.)			5,121.22	
	488,049.62		27.48		452,214.48		24.21
	96,608.59		5.34		106,774.87		5.72
	14.67		4.76		5,121.22		1.44
	96,623.26		--		111,896.09		5.02
-				20,990.63			
60.00				360.00			
76.26				215.81			
44.00				19,200.00			
22.78				9,259.11			
81.71				151.16			
86.44				988.65			
12.07				29.52			
54.72							
30.61	37,348.59				51,152.68		
	133,971.85				163,048.77		
				589.95			
64.99				10,622.89			
				28.52			
77.68	12,142.57				11,041.56		
	121,829.28				152,007.41		
	551.65						
	121,277.63						

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STATEMENT OF MAIN

August 31, 1926.

Maintenance

		Total	"B" Dep't	"C" Dep't	"L" Dep't	Finishing	Rec & Stores	Varnish
Sept 1925		641.09	[illegible]	171.82	18.71	29.61	17.15	42.06
Oct.	"	1,050.89	175.98	241.53	4.80	90.61	13.47	211.76
Nov.	"	627.56	159.86	122.03	4.47	57.64	16.47	43.95
Dec.	"	753.06	163.14	192.15	4.40	44.97	25.73	168.09
Jan. 1926		945.51	217.16	307.98	8.05	14.47	10.42	28.72
Feb.	"	878.35	253.55	276.34	1.95	14.52	57.26	118.50
Mar.	"	847.86	233.63	320.90	8.22	55.52	34.91	39.25
Apr.	"	768.42	214.06	128.36	9.40	21.46	15.94	32.70
May	"	627.25	164.22	215.16	10.53	20.95	15.05	28.95
June	"	672.61	140.96	192.51	9.19	22.90	62.71	45.02
July	"	852.63	146.05	195.23	14.13	15.88	145.46	30.42
Aug.	"	496.91	99.39	176.66	7.80	19.55	40.62	18.07
		9,162.14	2,104.42	2,540.67	101.05	408.08	455.19	797.49

RECAPITULATION

Sept. 1925 to Aug. 1926.

B Dep't Maintenance	2,104.42
C " "	2,540.67
L " "	101.05
Finish Dep't "	408.08
Rec. & Stores "	455.19
Varnish "	797.49
Factory "	689.62
Engine Room "	324.14
Boiler Room "	143.17
Gen. Off. & Ship. Maint.	495.02
P & S Dep't Maint.	221.56
Insurance "	881.83
	9,162.14

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TENANCE AND REPAIRS

		JOBS		Martin-Senour Company, Chicago	
Factory	Engine Room	Boiler Room	Gen.Off.& Ship.	P&S Dep't	Insurance
59.21		62.17	38.15	19.24	43.75
59.84	21.83	2.52	59.75	27.53	163.27
32.39	121.92	6.51	43.08	15.24	4.60
65.59	15.57	— —	41.82	12.44	31.16
38.34	25.06	2.94	24.10	18.56	249.73
41.54	23.75	11.60	33.88	15.89	29.77
70.10	4.02	.65	31.41	28.83	20.44
56.15	73.27	— —	40.33	25.87	150.88
89.03	8.82	6.55	36.17	16.84	14.98
76.17	7.45	14.68	77.80	13.52	9.70
54.85	17.33	25.00	34.78	19.17	154.33
46.31	7.12	10.57	53.75	8.45	9.22
689.52	324.14	143.17	496.02	221.58	881.83

BUILDINGS AND EQUIPMENT

Total Repairs to Building - Including Charges made to Sales Department.................................... 2,805.75

Total Maintenance of Equipment 7,048.06

Total Repairs and Maintenance..................9,853.81

AUTOMOBILES AND TRUCKS

Total Repairs to Automobiles...........................4,933.47

Total Repairs to Trucks (Including Tires).............1,247.03

Total Repairs and Maintenance..................6,180.50

THE MARTIN-SENOUR COMPANY OF OHIO
Chicago Factory

Annual Operating Statement

From September 1, 1925 to August 31, 1926.

Raw Material			
Charges			
Inv. 9/1/25 & Purchases	1,017,399.44		
Returned Goods	13,475.87		
Rec.& Stores 2/3 of Total Serv. & Expense	6,220.40		
		1,037,095.71	
Credits			
Raw Mat'l Sales & Transfers	28,737.06		
Inventory 8/31/26	92,010.17		
Returned Goods	2,407.98		
		123,155.21	
Cost of Mat'l Used in Output			913,940.50
Package Addition			
Charges			
Misc Pkgs Inv. 9/1/25 and Purchases	167,347.80		
Pack.Mat'ls Inv.9/1/25 & Pur.	49,952.20		
Handling & Sold BOL & Var Dept	9,482.99		
Finish Dept Serv. & Expense	38,463.09		
Rec.& Stores 1/3 of Total Serv. & Expense	3,105.52		
		268,351.60	
Credits			
Misc Pkgs Inv.8/31/26	25,416.76		
" " Sales & Transfers	5,474.39		
Pack Mat'ls, Inv. 8/31/26	2,494.19		
" " Sales & Transfers	6,565.81		
		39,951.15	
Total Pack. Cost & Output			228,400.45
Mfg Service & Expense			
Serv. BOL & Var.Dep't	36,393.49		
Expense " " "	15,817.94		
Total General Burden	69,872.38		
		122,083.81	122,083.81
Power Dep't			
Charges			
Fuel Inv. 9/1/25 & Purchases	7,471.07		
Service	6,596.17		
Expense	2,541.26		
		16,608.50	
Credits			
Power Charged Out	16,290.50		
Fuel Inventory 8/31/26	318.00		
		16,608.50	
Mechanical Dep't			
Charges			
Job Order Misc Inv. 9/1/25 and Purchases	15,930.79		
Service	8,539.26		
Expense	45.63		
		24,515.68	
Credits			
Job Orders	20,616.19		
(continued)			

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RM Dec. 1926

92,010.17
25,416.76
2,494.19
318.00
2894.05
5790.23
28.87
128,952.27

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Credits (continued)				
Job Orders Misc Inv.8/31/26	2,894.05	23,510.24		
Deficit			1,005.44	
Box Dep't				
Charges				
Box Dep't Misc Inv.9/1/25 and Purchases	44,626.92			
Service	2,390.51			
Expense	.87			
		47,018.30		
Credits				
Deliveries	44,814.09			
Misc Inv. 8/31/26	5,790.23			
		50,604.32		
Surplus			3,586.02 Cr	
Cooperage Dep't				
Charges				
Misc Inv. 9/1/25 & Purchases	131.60			
Service	46.00			
Expense	-- --			
		177.60		
Credits				
Deliveries	221.40			
Inv. 8/31/26	-- --			
		221.40		
Surplus			43.80 Cr	
Restaurant				
Charges				
Misc Inv. 9/1/25 & Purchases	3,516.36			
Service	2,115.44			
Expense	390.35			
		6,022.15		
Credits				
Receipts	5,636.58			
Inv. 8/31/26	28.87			
Rest. Deficit & Surplus	356.68			
		6,022.15		
Loss & Gain				
Raw Material			2,377.39	
General			49.55	
		1,265,430.20	6,056.76	
				1,259,373.44

SUMMARY OF MANUFACTURED MERCHANDISE

Raw Material	913,940.50
Package Addition	228,400.45
Service & Expense (mfg)	122,083.81
Mechanical Dep't Deficit	1,005.44
Box Dep't Surplus	3,586.02
Cooperage Dep't Surplus	43.80
R.M. Loss & Gain	2,377.39
General Loss & Gain	49.55
	1,259,373.44

MARTIN VARNISH CO.

THE MARTIN VARNISH CO. OF ILLINOIS

COMPARATIVE BALANCE SHEET.

	Aug. 31st. 1920					Aug. 31st. 1919	
ASSETS							
Land		5,156.20					
Buildings		52,012.07					
Mach. & Fixtures "A" 10% Depr.		2,404.54				1,606.22	
Mach. & Fixtures "B"		15,036.20					
Office Fixtures 5% Depr.		354.92					
Interest on Plant "B" during Construction		1,329.40					
Cash		4,024.66				659.16	
Liberty Bonds							
2nd	1,000.00				1,000.00		
3rd	1,550.00				1,550.00		
4th	7,450.00				7,450.00		
5th	2,050.00	12,050.00			820.00	10,820.00	
Accounts Receivable		58,244.05				58,393.79	
Employees Loans		574.78				259.80	
Bills Receivable		--- --				--- --	
Specials Loans		2,900.00				17,101.37	
Martin-Senour Co. Ill.		--- --				5,458.55	
Martin-Senour Co. Nebr.		3,477.88				13,160.74	
Inventory							
Varnish Factory							
R. Material	74,185.42			43,944.06			
R.M. Appreciation	445.32						
	74,630.74						
R.M. Pkgs.	14,993.88			8,082.05			
R.M. Fuel	1,680.00			324.50			
	91,304.62				52,350.61		
Sales Organization							
Mfd. Mdse.	19,644.05			5,070.11			
" " S.W.Co.	- --- --			114.49			
P Prepaid Ins.	- --- --			139.11			
		111,148.67	268,493.37		5,323.71	57,674.32	145,345.75
LIABILITIES:							
Surplus		43,934.75					
Capital Stock		100,000.00				50,000.00	
Loss & Gain		19,728.26				43,934.75	
Bills Payable		38,500.00				- --- --	
Reserve for Federal Tax 1917-18						378.14	
" " " " 1918-19						8,345.18	
" " Personal Taxes		201.20				761.02	
" " Federal Tax 1919-20		4,712.82					
Accounts Payable S.W.Co.		32,471.96				31,169.33	
Accts. Payable Mdse.		7,506.46				8,567.46	
Accts. Payable Employees		3,093.43				2,189.87	
Accts. Payable M.S.Co. Ill.		18,344.49	268,493.37				145,345.75

[illegible] CO. [illegible]

CONTINUED – [illegible]

Percent of Respective Sales		Sept. 1st, 1918 to Aug. 31st, 1919.		Percent of Respective Sales
		30,075.51		
			24,759.52	
	4,593.72			
	15,314.63			
	3,848.96			
	1,533.30			
	392.48			
	256.02			
	434.33			
	784.75			
	1,551.42			
	361.97			
	90.93			
35.44		29,142.51		26.90
			933.00	.86
2.26				
3.94				
			25,692.52	26.04
		25,692.52		
		471.16		
		102.00		
		579.69		
		683.44		
		27,528.81		
	16.67			
	— —			
	178.69			
	396.90	592.26		
		26,936.56		
		168.06		
		3,236.13		
		30,339.74		
	8,345.18			
	1,859.14	10,204.32		
		20,135.42		
		23,799.33		
		43,934.75		

Sept. 1st, 1919 to Aug. 31st, 1920.

				Pe Re
Gross Trading Profit on Trade & Mnfg. Sales		81,517.79		
Total Gross Profit on Sales to M.S.Co. Ill. and Nebraska for Factory Use and Resale			29,111.30	
Sales Expense:				
Office & Warehouse Service	14,023.14			
Traveling Exp. & Service	40,128.85			
Advertising Used	15,939.67			
General Expense	7,250.27			
Collection & Allowance	2,014.84			
Stationery	1,181.38			
Stamps	789.35			
Cartage	1,342.38			
Mdse. Discount	4,346.60			
Suspense-Bad Debts	33.60			
Cleveland Direct	-- --			
Total Sales Expense		87,050.08		33.
Net Trading Profit				
Net Trading Loss			5,532.29	2.
Total Net Profit from Sales			23,579.01	3.

Profit & Loss		
Total Net Profits from Sales		23,579.01
Interest - Bills Receivable		552.11
Interest - Plant		102.00
Discount - Accounts Payable		1,071.75
Railroad Claims		--- --
Fire Ins. - Claims		657.96
		26,002.83
Deduct:		
Interest on Bills Payable	1,707.90	
Railroad Claims	66.09	
Depreciation	284.80	
Part of Z.E.Martin's Comm.	-----	2,058.79
Income including Federal Tax		23,944.04
Income including Fed. Tax & 10% Comm.		
Add Tax Exempt Income:		
Interest on Liberty Bonds		497.04
1917-18 Fed. Tax Reserve Susp.		
		24,441.06
Deduct:		
Federal Tax Reserve 1918-19		
Federal Tax Reserve 1919-20		4,712.82
Bal. of Mr. Z.E.Martin's Comm.		--- --
Net Profit for Fiscal Year		19,728.26
Add Credit Balance before Closing		43,934.75
Credit Bal. after Closing		63,663.01

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1920

Sept. 1st, 1918 to ... 31st, 1919.

		327,713.72			Percent of Respective Sales	
		11,080.58	11,080.58			
			11,080.58			
		316,633.14				
		138,141.98	138,141.98			
.43			131,563.84	6,578.14	4.76	
		178,491.16				
		16,822.24	16,822.24			
.46			16,021.16	801.08	4.76	
		161,668.92				
		35,462.98	35,462.98			
.59			22,286.68	13,176.36	37.15	
		126,205.94				
		11,689.60	11,689.60			
.20			7,485.66	4,203.94	35.96	
				24,759.52		
		114,516.34				
	2,386.50					
	386.79					
	1,484.78					
	1,905.61	6,163.68				
		108,352.56				
76,632.20						
5,070.11						
	71,562.09					
1,053.47						
114.49	938.98					
5,776.08						
--- --	5,776.08	78,277.15				
33.18		30,075.61				27.76

THE MARTIN [illegible]RNISH CO. [illegible]

[illegible]IVE TRADING ST[illegible]

Sept. 1st, 1919 to Aug. 31st, 1920.

						Percent of Respective Sales	
GROSS SALES							
GROSS SALES			597,492.16				
Sales to S.W.Co. for factory use			-- --- --				
Less Cost of Sales			597,492.16				
Sales to M.S.Co. of Ill. for factory use			236,531.77	236,531.77			
Less Cost of Sales to M.S. Co. of Ill.				226,052.38	10,479.39	4.43	
			360,960.39				
Sales to M-S Co. of Nebr. for factory use.			28,636.48	28,636.48			
Less Cost of Sales M.S.Co. Nebr.				27,071.81	1,564.67	5.46	
			332,323.91				
Sales to M.S.Co. of Ill. for Resale			56,380.11	56,380.11			
Less Cost of Sales M.S.Co. of Ill. for Resale				43,650.85	12,729.26	22.58	
			275,943.80				
Sales to M.S.Co. of Nebr. for Resale			12,323.36	12,323.36			
Less Cost of Sales M.S.Co. Nebr. for Resale				7,985.38	4,337.98	35.20	
Total Gross Profit on Sales to M.S. Co. of Ill. and Nebr. for Factory use and Resale					29,111.30		
Gross Trade & Mfg. Sales			263,620.44				
Less Sales Deductions:							
Mdse. Returned		10,024.45					
" Allowances							
" Overcharges		1,941.84					
" Freight		5,994.16	17,960.45				
Less excess of Freight deducted from Inv. over Frt. added to Invoices			245,659.99				
			8.22				
Net Trade & Mfg. Sales			245,651.77				
Less Cost of Sales							
Mfd. Mdse.	181,565.00						76,53[illegible]
Less Inventory	19,844.05						5,07[illegible]
	161,720.95						
Less Appreciation on R.M. Inventory	445.32	161,275.52					
S.W. Co. Mfd. Mdse.		948.55					1,05[illegible]
Less Inventory		--- --					114
Un-Mfd. Sundries		1,909.80					5,77[illegible]
Less Inventory		--- --	164,133.98				---
Gross Trading Profit			81,517.79			33.18	

THE MARTIN [illegible] CO. OF ILLINOIS.

EXCESS PROFIT AND INCOME TAX SCHEDULE.

SEpt. 1st. 1919 to AUg. 31st. 1920.

Taxable Income		23,944.04		
Invested Capital	110,345.93			
20% Invested Capital			22,069.19	
EXCESS PROFIT TAX				
Excess Profits Credits				
8% of Invested Capital		8,827.67		
Plus		3,000.00	11,827.67	
Subject to 20%			10,241.52	2,048.30
Taxable Income		23,944.04		
Less 20% Invested Capital		22,069.19		
Subject to 40%			1,874.85	749.94
Total Excess Profit Tax				2,798.24
INCOME TAX				
Net Income		23,944.04		
Excess Profit Tax	2,798.24			
Exemption	2,000.00	4,798.24		
Balance Subj. to Income Tax		19,145.80		
Tax 10%				1,914.58
Total Excess and Income Tax				4,712.82

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MARTIN VARNISH PROFITS

	1918	1919	1920
Sales to M.S. Co. Chicago			
Bulk Varnishes	87,073.23	138,141.96	236,531.77
Percent of Profit	4.76%	4.76%	4.43%
Amount of Profit	4,146.35	6,576.14	10,479.39
Sales to Lincoln			
Bulk varnishes	12,442.73	16,8[illegible]2.24	28,636.48
Percent of Profit	4.76%	4.76	5.46
Amount of Profit	592.51	801.08	1,564.67
Sales to M.S. Chicago			
Can Goods	25,166.76	35,462.98	56,380.11
Percent of Profit	31.48	37.15	22.58
Amount of Profit	7,909.55	13,176.36	12,729.26
Sales to Lincoln			
Can Goods	17,694.07	11,689.60	12,323.36
Percent of profit	31.41	35.96	35.20
Amount of Profit	5,560.98	4,203.94	4,337.98
Sales Bulk Varnishes	99,518.96	154,964.22	265,168.25
Can Varnishes	42,860.83	47,152.58	68,703.47
Total Sales	142,376.79	202,116.80	333,871.72
Profit - Bulk Varnishes	4,738.86	7,379.22	12,044.06
Can Varnishes	13,470.53	17,380.30	17,067.24
Total	18,209.39	24,759.52	29,111.30

MARTIN VARNISH PROFITS

On Sales to the Trade.

	1918	1919	1920
Varnish Company			
Sales to Trade	49,414.12	108,352.66	245,651.77
Percent of Gross Profit	35.72	27.76	33.18
Percent of Expense to sales	39.90	26.90	35.44
Net Loss on Sales to trade	2,060.64		5,532.29
Net Profit on sales to Trade		933.00	