CUSTOMERS LEDGER: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Gatke Corporation		8/22/34	$ 270.00	$ 943.65
Chicago, Illinois				
5/28/34 - Invoice 1405	$ 270.00			
6/28/34 - Invoice 1192	270.00			
7/27/34 - Invoice 1739	135.00			
8/11/34 - Invoice 1338	135.00			
8/27/34 - Invoice 1508	135.00			
	$ 945.00			
8/29/34 - Less Credit Memo	1.35			
Account reduced to $135.00 by November 30th, 1934. Occasionally slow. A reliable company and a good account.				
Limoges China Company		8/20/34	86.25	345.00
Sebring, Ohio				
6/11/34 - Invoice 984	$ 86.25			
7/ 6/34 - Invoice 1535	86.25			
8/ 8/34 - Invoice 1310	86.25			
8/28/34 - Invoice 1534	86.25			
Account increased to $603.75 by November 30th, 1934. Occasionally issue Trade Acceptances in settlement of their account, and these are paid promptly when due. Have a good credit rating. Slow at times, but considered a good account.				
E. W. Logan Glass and Paint Company		7/10/34	123.75	216.00
Billings, Montana				
7/12/34 - Invoice 1515	$ 121.50			
7/31/34 - Invoice 1779	27.00			
8/31/34 - Invoice 1572	67.50			
Paid $148.50 in September. Have gradually reduced their account, and are paying more promptly. A reliable company and considered a good credit risk.				
Moline Paint Manufacturing Company		-	-	55.00
Moline, Illinois				
6/28/33 - Invoice 1666	$ 55.00			
On October 3rd, 1934 this company executed an assignment to a trustee, and he has taken possession of the assets and is operating the business under a Creditors Agreement. Mr. L. C. Hayes, of the Standard Varnish Company, the largest creditor, has been appointed to act as Trustee in behalf of the creditors. The creditors have signed formal agreements assigning their accounts to the Trustee. Our Claim was filed October 23rd, 1934. Dividends will be distributed among the creditors as earnings are made, and in case no headway is made, the Trustee has the power to dispose of the assets to the best advantage possible, making pro rata distribution between all creditors. Possibility of collection in full is very doubtful. Some recovery is expected.				

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ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Scholl Manufacturing Company Chicago, Illinois		7/ 2/34	$ 67.13	$ 828.00
6/18/34 - Invoice 1084	$ 38.25			
6/19/34 - Invoice 1082	337.50			
7/16/34 - Invoice 1587	38.25			
8/ 7/34 - Invoice 1290	38.25			
8/17/34 - Invoice 1422	38.25			
8/28/34 - Invoice 1526	337.50			

Made payment of $375.75 in September, and $452.25 in October. November Balance $366.38. Gradually reducing their liabilities, and their business is showing a profit. Good.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Viscosity Oil Company Chicago, Illinois		6/27/34	37.50	84.00
5/ 7/34 - Invoice 1151	$ 42.00			
6/ 5/34 - Invoice 904	42.00			

September purchases $42.00, November purchases $42.00. Paid $84.00 in November. Recently slow due to poor collections. Generally a satisfactory account. Good.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
White Cross Laboratories Chicago, Illinois		-	-	32.62
6/16/34 - Invoice 1058	$ 16.31			
8/21/34 - Invoice 1444	16.31			

October and November purchases $32.62. Made a payment of $32.62 in November. A new account. Have a low credit rating. Future sales will be made on an each order separate plan. Only a small amount of credit will be allowed.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
C. A. Woolsey Paint and Color Company Jersey City, N. J.		6/15/34	2,300.00	2,665.00
8/ 1/34 - Invoice 1234	$2,665.00			

Remains unpaid at November 30th, 1934. This company has been in a tight cash position for a few months due to a bank loan, on which the bank is demanding payment, and this is being taken care of as funds are available. They proposed giving a note for ninety days at 6% interest, which will probably be accepted. Mr. L. H. Donaldson, District Sales Manager, called on Mr. Woolsey personally and secured the above information, as per Mr. Donaldson's letter of December 6th, to Mr. Case. The present ratio of current assets to liabilities is six to one. Their fiscal year ended November 30th, 1934, and as soon as statement is completed a copy will be mailed. Mr. Donaldson feels that the present cash position is temporary, and that the situation will soon be remedied, and they will again discount their bills. Considered a safe account. Previous record for payment has been very good.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

Name and Remarks			Last Payment Date	Amount	Balance 8/31/34
Wilson, Paterson and Gifford, Limited Montreal, Canada			6/ 4/34	$ 482.99	$ 3,402.10
Old account as of November 30th, 1931 covered by Creditors Agreement		$3,648.48			
Less: Dividends					
March 2nd, 1933 (5%)	$ 182.42				
October 25th, 1933 (10%)	364.85	547.27			
		$3,101.21			
7/31/34 - Invoice 1763 (Balance)		300.89			

The July Invoice was paid October 1st, 1934. This Company has been operating under the supervision of a Creditors Committee since November 28th, 1931. Extension agreements have been granted to continue the business under this plan. The business has shown continued progress. A dividend payment of 5%, $182.42, was received September 18th, 1934 and another dividend of 5%, $182.42, was received December 8th, 1934, making 25% in dividends received to date. The old account of $3,648.48, less dividends of $912.11, leaving a balance of $2,736.37, will be transferred to "Uncollectible Accounts", as the status of the account has been definitely established. Current purchases have been paid within a reasonable time.

Expect to eventually collect a great part, if not all of this account.

UNCOLLECTIBLE ACCOUNTS:

The following slow and doubtful accounts in the customers Ledger are carried under one account, "Uncollectible Accounts", the status of the accounts having been definitely established. The Companies having gone into bankruptcy, receivorship, or are operating under Creditors Agreements, and occasional dividend payments are received.

Name and Remarks		Last Payment Date	Amount	Balance 8/31/34
American Chinaware Company Sebring, Ohio		8/4/32	$ 2.89	$ 285.87
8/28/31 - Invoice 2142 (Balance)	$ 141.49			
9/28/31 - Invoice 2671	144.38			

This Company went into bankruptcy on October 5th, 1931. Hugh Wells appointed Trustee. Our Claim was filed on October 27th, 1931. A 1% dividend was paid in August, 1932. A tax claim is still pending. The Trustee has made an offer of settlement of the taxes with the government, but the offer has not, as yet, been accepted.

The Trustee has $12,039.67 for distribution to creditors, from final payment of assets sold, if any money remains after the Tax Claim is settled. A small final dividend is expected.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

UNCOLLECTIBLE ACCOUNTS: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Emil Calman and Company Long Island City, N. Y.		7/27/33	$ 88.88	$ 549.04
11/30/31 - Invoice 3129	$ 31.88			
12/31/31 - Invoice 3050	63.75			
1/30/32 - Invoice 439	31.88			
2/29/32 - Invoice 402	95.63			
3/31/32 - Invoice 911	29.63			
5/31/32 - Invoice 1537	29.63			
12/ 6/32 - Invoice 2528	29.63			
2/27/33 - Invoice 412	148.13			
3/27/33 - Invoice 823	88.88			

The first six invoices are covered by Note. At a general meeting of the Creditors, held March 13th, 1934, a Creditors Committee was appointed, and it was agreed that the assets be turned over to the nominee of the Creditors Committee, the New York Credit Men's Association, under a general assignment. Our Proof of claim filed with the Assignee on June 28th, 1934. Assets are being liquidated. Owing to preferred claims, and previous assignment of Accounts Receivable, very little recovery, if any, is expected. A bad account.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Delaware Floor Products Company Wilmington, Delaware		-	-	2,600.00
7/25/30 - Invoice 1845 (Balance)	$1,300.00			
9/15/30 - Invoice 2235 (Balance)	1,300.00			

On November 10th, 1930, John F. Potter, President of the company, was appointed Receiver to work out a plan of reorganization. The Company was reorganized and the plan approved by the creditors, and our approval was duly executed by the officers of the Company, as per Mr. James Dickson's of August 18th, 1931 to Mr. E. E. Stolte. Under the plan of reorganization the general creditors receive $500.00 second mortgage bonds and five shares of common stock for each $1,000.00 claim. The following securities, to cover our claim of $5,200.00, were received, and forwarded to the New York Office:

Second Mortgage Bond No. A578	$1,000.00
Second Mortgage Bond No. A579	1,000.00
Second Mortgage Bond No. A973	500.00
Second Mortgage Bond No. A1171	100.00

Common Stock Certificate No. 308 for 26 Shares

In accordance with instructions received from the New York Office, one-half of the account of $5,200.00 was charged to "Reserve for Bad Debts" in 1931.

Mr. Walter J. Binder, President of the Company, in his letter of February 3rd, 1934, to stockholders, states that considerable progress has been made during 1933. Cash, Accounts Receivable, and Inventories have materially increased, and substantial profits earned. Ratio of current assets to current liabilities at the end of 1933 is 39 to 1 as compared with 31 to 1 a year ago.

After payment of all bond Interest, Taxes, etc., $5.70 per share was earned on the common stock. Interest of 6% on the second mortgage bonds was paid as of March 1st, 1934.

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Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Decorators Supply Company Chicago, Illinois 9/16/33 - Invoice 2487	$ 18.75	-	$ -	$ 18.75
Bankrupt. Claim filed March 13th, 1934. Edmund D. Adcock, Referee in Bankruptcy. Assets liquidated. No distribution to general Creditors. Bad account.				
D. A. Ebinger Sanitary Company Columbus, Ohio 11/ 3/32 - Invoice 2563	$ 57.50	-	-	57.50
Operating under a receivership. Co-Receivers, Fred J. Heer and W. H. Bodurtha. Very little progress has been made. The Receivers have had numerous inquiries from prospective purchasers, and various plans for re-organization have been proposed, none of which have as yet materialized. Prospects of a dividend to creditors is very remote. Bad Account.				
Impervious Paint Works Chicago, Illinois 6/29/33 - Invoice 1508 Less payment as above	$ 120.00 8.40	11/ 7/33	8.40	111.60
Operating under a Creditors Agreement. Trustee appointed by Chicago Association of Credit Men, Adjustment Bureau. W. H. Kerr - Director Business Service, was appointed Trustee. The above payment represents a 7% dividend. A recent report indicates that further dividends are very unlikely. Bad account.				
R. F. Johnson Paint Company Cincinnati, Ohio 7/11/30 - Invoice 1752 (Balance)	$ 182.90	4/ 5/33	12.33	182.90
In Receivership. Our claim filed with William A. Dail, Receiver, on December 22nd, 1930. All assets sold at Public Auction on December 14th, 1931. 11% in dividends have been received. An infringement suit is still pending in court. In March, 1934, the facts of the case were heard by Judge Nevin of the Federal Court, but up to this time, he has not rendered a decision. Another small dividend may be expected.				
Mahoning Paint and Oil Company Youngstown, Ohio 6/ 8/32 - Invoice 1188 8/25/32 - Invoice 1910	$ 34.50 120.00	12/29/32	230.00	154.50
Went into Receivership March 10th, 1933. Henry P. Daugherty appointed Receiver. Our claim filed April 12th, 1933. As per letter of April 17th, 1934, plans are being formulated to re-organize and have Receivers dismissed. Crediotrs asked to sign an extension agreement for a period of two years. Our contract signed and mailed to Mr. W. C. Holzworth, President of the Company, on April 20th, 1934. Letter of November 2nd, 1934 states that reorganization has not as yet been success- in procuring the assent of all the creditors. Very Doubtful.				

PNYC00001312

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

UNCOLLECTIBLE ACCOUNTS: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Northwestern Terra Cotta Company Chicago, Illinois 5/ 9/31 - Invoice 1163	$ 375.00	1/27/31	$ 628.13	$ 375.00

Has been operating under a receivership since June, 1931. Re-organization plans were completed and a new corporation formed August 14th, 1934, known as the Northwestern Terra Cotta Corporation, and on September 1st, 1934 took over the operation of the business from the receivers.
Under plans of re-organization the creditors are to receive one share of stock (par value $1.00) for each $20.00 of provable claims.
Filing of Receivers Report with the Federal Court in connection with the reorganization has been delayed as Judge Wilkerson, who is in charge of the Receivership, has been busy with important cases. As soon as report is filed distribution of the stock in the new corporation will be made.
Authorized Capital of the new Corporation is 250,000 shares.
The recovery on this account will likely be very small.

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
Ohio Varnish Company Cleveland, Ohio		6/ 8/34	84.61	861.38
5/29/31 - Invoice 1641 (Balance)	$ 970.25			
6/22/31 - Invoice 1580	1,545.31			
7/21/31 - Invoice 2091	364.00			
8/31/31 - Invoice 2136	485.44			
9/ 1/31 - Invoice 2349	41.50			
9/28/31 - Invoice 2637	19.50			
10/29/31 - Invoice 2576	341.88			
11/ 9/31 - Invoice 2865	93.50			
	$3,861.38			
Less J.E. 982 - 12/31/33 (Amount charged off)	3,000.00			

Went into receivership on November 5th, 1931. Our proof of claim filed on January 29th, 1932. Sale of the Company's assets was approved by the U. S. District Court of Cleveland on January 15th, 1932, to a Syndicate for a consideration of $130,000.00; Payment of $17,000.00 upon confirmation of sale, and quarterly payments of $8,000.00 from May 1st, 1932, and payment in full by November 1st, 1934. A new corporation was organized under the name of the Chi-Namel Company.
The Chi-Namel Company failed to fulfill their contract on the installment payments and their notes have been sold to the American Asphalt Paint Company at a discount; $85,606.70 for $55,000.00, payable in semi-annual installments to April 1st, 1935.
On November 10th, 1934 a 2% dividend of 84.61 dollars was received, making a total of 9% received. A further dividend is scheduled for April 10th, 1935. The total recovery will be exceedingly small.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

UNCOLLECTIBLE ACCOUNTS: (Continued)

Name and Remarks		Last Payment Date	Last Payment Amount	Balance 8/31/34
R. T. Pender Company New Orleans, La. 5/14/32 - Invoice 1241 (Balance	$ 8.40	11/25/32	$ 3.60	$ 8.40
Material sold for sample purposes and credit not investigated. Corporation dissolved. Above payment represents a 30% dividend. No further dividends expected. Bad Account.				
Weatherbest Stained Shingle Company, Inc. North Tonawanda, N. Y. 9/ 9/31 - Invoice A-2385 1/23/32 - Invoice A- 339 Covered by Notes as follows: 3/ 9/32 - 30 days $800.00 3/ 9/32 - 60 days 800.00 3/ 9/32 - 90 days 850.00	$ 825.00 1,625.00	-	-	2,450.00
On August 18th, 1932, the corporation made a general assignment, and under orders of the court the business has been continued under the supervision of the Co-Assignees, William C. Fisher and Charles H. Fitch. Our proof of claim was filed August 26th, 1932. Operation of the business by the Assignees has not been successful, and efforts to dispose of the business as a going concern have failed, so liquidation will no doubt, take place in the near future. By disposing of the assets under forced liquidation the recovery will probably not exceed ten per cent.				
Williams Hayward Company Chicago, Illinois 5/14/32 - Invoice 1191 (Balance) 6/28/32 - Invoice 1496 9/ 1/32 - Invoice 2089 10/11/32 - Invoice 2174	$ 6.15 48.13 29.63 49.38	5/14/34	44.43	133.29
Involuntary petition in Bankruptcy filed February 16th, 1933. Chester A. Willoughby was appointed Receiver by the Court. Our claim was filed April 29th, 1933, for $222.15. A 20% dividend payment of $44.63 was received on September 6th, 1933, and the above payment represents a 20% dividend, which constitutes the final payment. The balance of the account will be charged off in December, 1934.				

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