

1174.12

PROPERTY OF
THE INVESTORS AGENCY, INC.
65 WALL ST.
NEW YORK CITY.

OCT 3 1917

Maryn Scudder Library

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1916

CERTIFIED BY

MARWICK, MITCHELL, PEAT & CO.

MANHATTAN ELECTRIC

BALANCE SHEET, 1916

ASSETS

FIXED ASSETS:

Real Estate and Buildings.....	\$ 668,161.54
Machinery, Tools and Equipment.....	142,508.00
Horses, Trucks and Automobiles.....	10,930.00
Office and Store Furniture.....	25,657.82
	<hr/>
	847,257.36
Goodwill, Patents, Trade Marks, Trade Names, etc.	2,500,919.86

CURRENT AND WORKING ASSETS:

Cash in Banks and on Hand.....	\$ 702,679.89
Funds in Hands of Salesmen.....	2,375.00
Notes Receivable.....	13,092.27
Accounts Receivable, less Reserve for Doubtful Accounts, Rebates, etc.....	540,269.99

INVENTORIES:

Raw Materials and work in Process.....	\$655,667.64	
Finished stock.....	<u>550,649.25</u>	1,206,316.89
		<hr/>
		2,464,734.04

CHARGES DEFERRED TO FUTURE OPERATIONS:

Insurance, Taxes, Etc., Paid in Advance, Stationery and Supplies, Cuts and Electros, Advertising Materials and Catalogues.....	<hr/>
	38,346.25
	<hr/>
	\$5,851,257.51

We have made an examination of the books and accounts of the Manhattan Electrical Supply Co., Inc., as at Dec. 31, 1916 and certify that the balance sheet at that date is correctly prepared therefrom.

Inventories of stock at hand which are certified by responsible officials have been taken on a basis of cost, full provision has been made for all ascertainable liabilities and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

CAL SUPPLY CO., INC.

DECEMBER 31, 1916

LIABILITIES

CAPITAL STOCK:

Authorized and Issued:

7% Cumulative 1st Preferred.....	\$1,500,000.00
7% Cumulative 2nd Preferred.....	500,000.00
Common.....	3,000,000.00
	<hr/>
	5,000,000.00

CURRENT LIABILITIES:

Accounts Payable.....	\$ 375,522.87	
Dividends Payable—January 2, 1917.....	35,000.00	
Salaries and Wages Payable.....	12,168.27	
Taxes Accrued.....	16,929.29	439,620.43
	<hr/>	

SURPLUS:

411,637.08

\$5,851,257.51

We have examined the customers' accounts in detail, finding that the overdue proportion was comparatively very small and, in our opinion, the provision made for doubtful accounts, rebates, etc. appears to be sufficient.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the true financial position of the Company, as at Dec. 31, 1916.

MARWICK, MITCHELL, PEAT & CO.

1174.12

MANHATTAN ELECTRICAL SUPPLY CO., INC.

APR 7 5 1918

THE PROPERTY OF
STUBBS AGENCY, Inc.,
88 WALL ST.,
NEW YORK CITY.

BALANCE SHEET

DECEMBER 31, 1917

CERTIFIED BY
MARWICK, MITCHELL, PEAT & Co.

MANHATTAN ELECTRICAL SUPPLY CO.

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 358,193.11
Working Funds.....	2,481.62
Notes Receivable.....	49,964.98
Accounts Receivable, less Reserve for Doubtful Accounts, Rebates, Etc.....	630,959.48

INVENTORIES:

Raw Materials and Work in Process.....	\$833,311.85	
Finished Stock.....	<u>712,014.73</u>	<u>1,545,326.58</u>

\$2,586,925.77

United States Liberty Loan Bonds.....	177,600.00
Cash Surrender Value of Life Insurance Policies.....	4,725.00

CHARGES DEFERRED TO FUTURE OPERATIONS:

Stationery and Supplies, Cuts and Electros, Insurance, Taxes, Etc., paid in advance, Advertising Materials and Catalogues	48,887.72
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FIXED ASSETS:

Real Estate and Buildings.....	667,170.50
Machinery, Tools and Equipment.....	191,696.15
Horses, Trucks and Automobiles.....	11,189.05
Office and Store Furniture and Fixtures.....	<u>27,220.24</u>

897,275.94

Goodwill, Patents, Trademarks, Etc.....	2,501,313.86
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\$6,216,728.29

CERTIFICATE

We have made an examination of the books and accounts of the Manhattan Electrical Supply Co., and in our opinion, is properly drawn up so as to show the true financial position of the Company as at that date.

Inventories of stock on hand which are certified by responsible officials have been taken on a basis of actual inspection or by certificates from the depositaries.

We have examined the customers' accounts in detail, finding that the overdue proportion was comparatively

CAL SUPPLY CO., INC.

DECEMBER 31, 1917

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....	\$ 343,157.41
Dividends Payable.....	63,190.50
Reserve for Taxes.....	<u>127,424.49</u>
	\$ 533,772.40

CAPITAL STOCK:

7% CUMULATIVE 1ST PREFERRED:

Authorized	\$1,500,000.00	
Issued	<u>\$1,433,600.00</u>	

7% CUMULATIVE 2ND PREFERRED:

Authorized	500,000.00	
Issued	463,000.00	
Common—Authorized and Issued.....	<u>3,000,000.00</u>	4,896,600.00

SURPLUS		786,355.89
		<u>\$6,216,728.29</u>

AUDITORS

as at December 31, 1917, and certify that the above Balance Sheet is correctly prepared therefrom and, in our
 t; full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by
 very small and, in our opinion, the provision made for doubtful accounts, rebates, etc., appears to be sufficient.

MARWICK, MITCHELL, PEAT & CO.

CO. INC.

CLASSIFIED

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Missouri, March 1, 1962

117412

PROPERTY OF
INVESTORS AGENCY, Inc.
43 EXCHANGE PLACE
NEW YORK CITY.

MAR 27 1919

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1918

CERTIFIED BY

MARWICK, MITCHELL, PEAT & CO.

MANHATTAN ELECTRICAL SUPPLY COMPANY

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Cash in Bank and on Hand.....	\$ 338,921.09
Working Funds.....	1,595.00
Notes Receivable.....	34,767.58
Accounts Receivable, less Reserve for Doubtful Accounts, Re- bates, etc.....	626,446.29

INVENTORIES:

Raw Materials and Work in Process.....	\$1,060,669.40
Finished Stock.....	843,158.43
	<hr/>
	1,903,827.83
	<hr/>
	\$2,905,557.79

United States Liberty Loan Bonds (\$50,000.00 pledged as col- lateral to note).....	132,495.70
Cash Surrender Value of Life Insurance Policies.....	14,208.75

CHARGES DEFERRED TO FUTURE OPERATIONS:

Stationery and Supplies, Cuts and Electros, Insurance, Taxes, etc., paid in advance, Advertising Materials and Catalogues.....	58,689.92
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FIXED ASSETS:

Real Estate and Buildings.....	\$ 682,205.25
Machinery, Tools and Equipment.....	220,695.15
Horses, Trucks and Automobiles.....	8,534.04
Office and Store Furniture and Fixtures.....	26,919.13
	<hr/>
	938,353.57
Goodwill, Patents, Trademarks, etc.....	2,502,200.86
	<hr/>
	\$6,551,506.59
	<hr/>

CERTIFICATE

We have made an examination of the books and accounts of the Manhattan Electrical Supply Company, and in our opinion, is properly drawn up so as to show the true financial position of the Company as at that date.

Inventories of stock on hand which are certified by responsible officials have been taken on a basis of actual inspection or by certificates from the depositories.

We have examined the customers' accounts and, in our opinion, the provision made for doubtful accounts. Of the Surplus shown, \$291,994.14 has been appropriated for the retirement of First and Second Preferred Stock.

CAL SUPPLY CO., INC.

DECEMBER 31, 1918

LIABILITIES

CURRENT LIABILITIES:

Notes Payable—for U. S. Liberty Bonds.....	\$ 45,000.00
Accounts Payable	443,852.07
Dividends Payable.....	59,762.25
Interest, Payrolls, Real Estate, Taxes, etc., Accrued.....	7,197.84
Federal Income and Excess Profits Taxes Accrued.....	256,000.00
	<hr/>
	\$ 811,812.16

CAPITAL STOCK:

7% CUMULATIVE 1ST PREFERRED:

Authorized	\$1,500,000.00	
Issued		\$1,345,900.00

7% CUMULATIVE 2ND PREFERRED:

Authorized	\$ 500,000.00	
Issued		346,500.00

Common:

Authorized	\$3,000,000.00	
Issued		3,000,000.00

		4,692,400.00
SURPLUS		1,047,294.43
		<hr/>
		\$6,551,506.59

AUDITORS

at December 31, 1918, and certify that the above Balance Sheet is correctly prepared therefrom and, in our
full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by
phases, etc., is adequate.
and Stock.

MARWICK, MITCHELL, PEAT & Co.,

1174.12

PROPERTY OF
THE INVESTORS AGENCY, Inc.
50 WALL ST.
NEW YORK CITY,

MAY 2 5 1920

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1919

CERTIFIED BY
MARWICK, MITCHELL & Co.

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

ASSETS

CURRENT ASSETS:

Cash in Bank and on Hand.....	\$ 334,109.89
Working Funds	2,810.00
Notes Receivable	51,198.44
Accounts Receivable, less Reserve for Doubtful Accounts, Re- bates, Etc.	914,152.43

INVENTORIES:

Raw Materials and Work in Process	\$ 902,463.89
Finished Stock	959,307.10
	<u>1,861,770.99</u>
	\$3,164,041.75

United States Liberty and Victory Loan Bonds and Accrued Interest	129,198.46
Cash Surrender Value of Life Insurance Policies.....	19,630.00

CHARGES DEFERRED TO FUTURE OPERATIONS:

Stationery and Supplies, Cuts and Electros, Insurance, Taxes, etc., paid in advance, Advertising Materials, etc.....	41,171.62
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FIXED ASSETS, LESS RESERVES:

Real Estate and Buildings.....	\$ 684,263.89
Machinery, Tools and Equipment.....	247,731.06
Horses, Trucks and Automobiles.....	9,793.00
Office and Store Furniture and Fixtures.....	28,008.02
	<u>969,795.97</u>

Goodwill, Patents, Trade Marks, Etc.....	2,502,770.86
	<u>\$6,826,608.66</u>

CERTIFICATE OF AUDIT

We have made an examination of the books and accounts of the Manhattan Electrical Supply Co., Inc. for the year ended April 8, 1920, and in our opinion, the Balance Sheet is correctly prepared therefrom and, in our opinion, properly presents the financial condition of the company at the date thereof. The quantities and valuations of the inventories of raw materials, work in process and finished stock are correct. We have examined the customers' accounts and believe that adequate provision has been made for doubtful accounts. All ascertained liabilities have been provided for. Of the surplus shown, \$520,544.64 has been reserved to represent the appropriations made to retire the first and second mortgages.

79 WALL STREET, NEW YORK,
APRIL 8, 1920.

CAL SUPPLY CO., INC.

DECEMBER 31, 1919

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 586,672.82
Dividends Payable	55,697.00
Interest, Taxes, Etc., Accrued.....	5,363.82
Federal Income and Excess Profits Taxes Accrued.....	183,917.19
	<hr/>
	\$ 831,650.83

CAPITAL STOCK:

7% CUMULATIVE 1ST PREFERRED:	
Authorized	<u>\$1,500,000.00</u>
Issued	\$1,270,400.00
7% CUMULATIVE 2ND PREFERRED:	
Authorized	<u>\$ 500,000.00</u>
Issued	198,000.00
COMMON:	
Authorized	<u>\$3,000,000.00</u>
Issued	<u>3,000,000.00</u>
	<hr/>
	4,468,400.00
SURPLUS	1,526,557.83

CONTINGENT LIABILITIES:

On Notes and Draft under Discount.....	<u>\$ 5,611.28</u>
	<hr/>
	\$6,826,608.66
	<hr/>

AUDITORS

for the purpose of verifying the assets and liabilities as at December 31, 1919, and hereby certify that the above company as at that date.
been certified to us by responsible officials and we have assured ourselves that the prices used were based on cost.
accounts, rebates, etc.

and Second Preferred Stock.

MARWICK, MITCHELL & Co.

1174.12

MANHATTAN ELECTRICAL SUPPLY CO., INC.

PROPERTY OF
INVESTORS AGENCY, Inc.
177 BROADWAY
NEW YORK CITY

BALANCE SHEET

DECEMBER 31, 1920

APR 14 1921

CERTIFIED BY

MARWICK, MITCHELL & CO.

MANHATTAN ELECTRIC

BALANCE SHEET AS AT

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 298,844.35
Working Funds	2,856.13
Trade Acceptances	5,847.28
Notes Receivable	15,780.85
Accounts Receivable, less Reserve for Doubtful Accounts, Rebates, etc.	754,248.35

INVENTORIES:

Raw Materials and Work in Process.....	\$1,246,409.56
Finished Stock	1,520,965.65
	<u>2,767,375.21</u>

Cash Surrender Value of Life Insurance Policies.....	\$3,844,952.17
Stock of Other Companies Owned.....	25,136.25
	<u>1.00</u>

CHARGES DEFERRED TO FUTURE OPERATIONS:

Stationery and Supplies, Cuts and Electros, Insurance, Taxes, etc., paid in advance, Advertising Materials, etc.....	76,024.14
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FIXED ASSETS, LESS RESERVES:

Real Estate and Buildings	\$ 688,909.83
Machinery, Tools and Equipment.....	283,677.07
Horses, Trucks and Automobiles.....	13,008.00
Office and Store Furniture and Fixtures.....	31,226.04
	<u>1,016,820.94</u>

Goodwill, Patents, Trade Marks, etc.	2,503,312.16
	<u>\$7,466,246.66</u>

CERTIFICATE

We have made an examination of the books and accounts of the Manhattan Electrical Supply Co. and presents the financial condition of the Company as at December 31, 1920.

We have examined the customers' accounts and believe that adequate provision has been made for

The inventories at the Stores have been certified by responsible officials of the Company, as having been made at the Factories which were valued on a basis of cost or market, whichever was lower, amounting to \$1,520,965.65. The Appraisers' figure is included at the book value of \$17,203.00.

All ascertained liabilities have been provided for.

79 WALL STREET, NEW YORK,
APRIL 11, 1921.

DECEMBER 31, 1920

CURRENT LIABILITIES:

Notes Payable	\$ 613,250.00
Accounts Payable	483,077.55
Federal Income and Excess Profits Taxes Accrued	17,492.10
Other Taxes	7,535.21
Dividends Payable	105,000.00
	<hr/>
	\$1,226,354.86

STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized 250,000 Shares of No Par Value.
62,093 Shares Issued and Outstanding.
7,907 Shares Held for Exchange of Previous
Stock Issues.

70,000 Shares—Stated Value	\$5,000,000.00	
Surplus	<u>1,239,891.80</u>	6,239,891.80

CONTINGENT LIABILITIES:

On Notes and Trade Acceptances Discounted.....	\$ 70,416.38
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\$7,466,246.66

and hereby certify that the above Balance Sheet is correctly prepared therefrom and, in our opinion, properly
 accounts, rebates, etc.
 urately taken as to quantities and as having been valued on a basis of cost or market, whichever was lower.
 \$1,533,851.41, were certified to by Appraisers. The inventory at the St. Louis Factory which was not included

MARWICK, MITCHELL & Co.

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1921

CERTIFIED BY

ARTHUR YOUNG & CO.

MANHATTAN ELECTRIC

BALANCE SHEET AS

ASSETS

CURRENT ASSETS:

Cash in Bank and on Hand.....	\$ 409,255.55
Trade Acceptances, Notes and Accounts Receivable, less Reserves for Doubtful Accounts, Cash Discounts, Rebates, etc.	733,948.56
Inventories of Raw Materials, Goods in Process and Fin- ished Goods	1,519,064.72
Total Current Assets	<u>\$2,662,268.83</u>

FIXED ASSETS (LESS DEPRECIATION):

Real Estate and Buildings	\$653,166.60
Machinery, Tools and Equipment	261,884.54
Office and Store Furniture and Fixtures	32,140.97
Delivery Equipment	<u>6,345.67</u>
Total Fixed Assets	953,537.78

DEFERRED CHARGES TO OPERATIONS:

Stationery, Advertising Materials, Insurance, Taxes, etc.....	54,007.76
Goodwill, Patents, Trade Marks, etc.	2,503,312.16
	<u><u>\$6,173,126.53</u></u>

CERTIFICATE

We have examined the books and records of the above Company and certify that the foregoing Balance Sheet as of December 31, 1921.

The cash has been verified either by actual count or by certificates obtained from the respective depositories.
The inventories of merchandise have been valued at cost or market, whichever was the lower at December 31, 1921, and adequate provision has been made for doubtful accounts, discounts and rebates; and as far as concerned.

NEW YORK, MARCH 24, 1922.

CAL SUPPLY CO., INC.

AT DECEMBER 31, 1921

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Accounts Payable	\$ 348,584.01
Accrued Taxes	2,042.62
Federal Income and Excess Profits Tax.....	4,389.69
Dividend Declared	70,000.00
Accounts for Building Repairs	10,853.11
Total Current Liabilities	<u>\$ 435,869.43</u>

STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized—250,000 shares of No Par Value.
 69,721 Shares Issued and Outstanding.
 279 Shares Held for Exchange of Previous
 Stock Issues.

70,000 Shares—Stated Value.....	\$5,000,000.00	
Surplus	<u>737,257.10</u>	5,737,257.10

CONTINGENT LIABILITY:

On Trade Acceptances and Notes Receivable Discounted.....	<u>\$ 18,323.55</u>
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\$6,173,126.53

THE AUDITORS

Balance in accordance therewith, and reflects in our opinion the true financial position of the Company at December 31, 1921, and the trade acceptances, notes and accounts receivable have been examined in detail. As ascertained, all known liabilities have been recorded.

ARTHUR YOUNG & Co.
 Members American Institute of Accountants.

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1922

CERTIFIED BY
ARTHUR YOUNG & CO.

MANHATTAN ELECTRIC

BALANCE

AT DECEMBER

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 475,024.04
Notes and Accounts Receivable, less Reserve for Doubtful Accounts	915,567.49
Inventories (less depreciation).....	1,548,437.89
Total Current Assets.....	\$2,939,029.42

FIXED ASSETS (LESS DEPRECIATION):

Real Estate and Buildings.....	\$641,894.16
Machinery, Tools and Equipment.....	234,048.56
Office and Store Furniture and Fixtures.....	38,350.81
Delivery Equipment	7,598.24
Total Fixed Assets.....	921,891.77
PREPAID INSURANCE AND TAXES.....	15,085.41
GOODWILL, PATENTS, TRADE MARKS, ETC.....	2,503,312.16
	<u>\$6,379,318.76</u>

31, 1922. We have examined the books and records of the above Company and certify that the foregoing Balance Sheet is in accordance with the books and records of the Company.

The cash has been verified, either by actual count or by certificates obtained from the respective depositories. The inventories of merchandise have been valued at cost or market, whichever was the lower at December 31, 1922. Adequate provision has been made for doubtful accounts, discounts and rebates, and as far as could be determined, the same are correct.

NEW YORK, MARCH 6, 1923.

CAL SUPPLY CO., INC.

E SHEET

ER 31, 1922.

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Accounts Payable	\$ 366,895.70
Reserve for Federal and State Taxes.....	42,405.74
Dividend Declared	70,000.00
Total Current Liabilities.....	<u>\$ 479,301.44</u>

STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized—250,000 shares of no par value.

69,936 Shares Issued and Outstanding.

64 Shares held for exchange of previous
Stock Issues.

70,000 Shares—stated value	\$5,000,000.00	
SURPLUS	<u>800,000.00</u>	5,800,000.00
UNDIVIDED PROFITS RESERVED FOR DEVELOPMENT.....		100,017.32
CONTINGENT LIABILITY:		
On Trade Acceptances and Notes Receivable Discounted.....	<u>\$6,622.39</u>	

\$6,379,318.76

OF AUDITORS

is in accordance therewith, and shows in our opinion the true financial position of the Company at December

and the trade acceptances, notes and accounts receivable have been examined in detail.
all known liabilities have been recorded.

ARTHUR YOUNG & CO.,
Members American Institute of Accountants.

1174.12

MARVYN SCUDDER FINANCIAL LIBRARY
SCHOOL OF BUSINESS
COLUMBIA UNIVERSITY

MANHATTAN ELECTRICAL SUPPLY CO., INC.

1923

1924

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1923

CERTIFIED BY
ARTHUR YOUNG & Co.

MANHATTAN ELECTRIC

BALANCE

AT DECEMBER

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 398,577.39
Notes and Accounts Receivable, less Reserve for Doubtful Accounts	1,119,959.46
Inventories (less depreciation)	1,582,225.07
Total Current Assets.....	\$3,100,761.92

FIXED ASSETS (LESS DEPRECIATION) :

Real Estate and Buildings.....	\$637,019.08
Machinery, Tools and Equipment.....	279,329.02
Office and Store Furniture and Fixtures.....	41,450.61
Delivery Equipment	6,291.33
Total Fixed Assets.....	964,090.04
PREPAID INSURANCE AND TAXES.....	12,357.99
GOODWILL, PATENTS, TRADE MARKS, ETC.....	2,503,312.16
	<hr/>
	\$6,580,522.11

CERTIFICATE AUDIT

We have examined the books and records of the above Company and certify that the foregoing Balance Sheet is in accordance with the books and records of the Company as of December 31, 1923.

The cash has been verified, either by actual count or by certificates obtained from the respective depositories. The inventories of merchandise have been valued at cost or market, whichever was the lower at December 31, 1923, and adequate provision has been made for doubtful accounts, discounts and rebates, and as far as could be ascertained.

NEW YORK, MARCH 15, 1924.

CAL SUPPLY CO., INC.

SHEET

31, 1923

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Notes Payable	\$ 300,000.00
Accounts Payable	475,459.83
Reserve for Federal and State Taxes.....	20,868.43
Dividend Declared	70,000.00

Total Current Liabilities.....	\$ 866,328.26
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STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized—250,000 shares of no par value.
 69,960 Shares Issued and Outstanding.
 40 Shares held for exchange of previous.
 Stock Issues.

70,000 Shares—stated value	\$5,000,000.00	
SURPLUS	714,193.85	5,714,193.85
		<u>\$6,580,522.11</u>

AUDITORS

is in accordance therewith, and shows in our opinion the true financial position of the Company at December

and the trade acceptances, notes and accounts receivable have been examined in detail.
 all known liabilities have been recorded.

ARTHUR YOUNG & CO.,
 Members American Institute of Accountants.

1174.12

MANHATTAN ELECTRICAL SUPPLY CO., INC.

BALANCE SHEET

DECEMBER 31, 1924

CERTIFIED BY
ARTHUR YOUNG & Co.

MANHATTAN ELECTRIC

BALANCE

AT DECEMBER

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 333,024.49
Notes and Accounts Receivable, less Reserve for Doubtful Accounts	1,300,943.41
Inventories	1,771,091.19

Total Current Assets.....\$3,405,059.09

STOCKS OF OTHER COMPANIES.....89,548.60

FIXED ASSETS (Less Depreciation):

Real Estate and Buildings.....	\$626,081.15
Machinery, Tools and Equipment.....	298,208.21
Office and Store Furniture and Fixtures.....	36,811.91
Delivery and Auto Equipment.....	26,820.92

Total Fixed Assets.....987,922.19

PREPAID INSURANCE AND TAXES, ETC.....21,717.85

GOODWILL, PATENTS, TRADE MARKS, ETC.....2,503,312.16

\$7,007,559.89

CERTIFICATE

We have examined the books and records of the above Company and certify that the foregoing Balance is in accordance with the books and records of the Company as of December 31, 1924. The cash has been verified, either by actual count or by certificates obtained from the respective banks. The notes and accounts receivable have been examined in detail. Adequate provision has been recorded.

NEW YORK, MARCH 6, 1925.

CAL SUPPLY CO., INC.

E SHEET

ER 31, 1924

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Notes Payable.....	\$ 300,000.00
Accounts Payable.....	861,231.93
Reserve for Federal and State Taxes.....	41,640.77
Dividends Declared.....	70,000.00
Total Current Liabilities.....	<u>\$1,272,872.70</u>

STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized—250,000 shares of no par value.
 69,969 Shares Issued and Outstanding.
 31 Shares held for exchange of previous
 Stock Issues.

70,000 Shares—stated value..... \$5,000,000.00

SURPLUS 734,687.19 5,734,687.19

\$7,007,559.89

AUDITORS

in accordance therewith, and shows, in our opinion, the true financial position of the Company at December
 The inventories of merchandise have been valued at cost or market, whichever was the lower at December
 been made for doubtful accounts, discounts and rebates; and as far as could be ascertained all known liabilities

ARTHUR YOUNG & CO.,
 Members American Institute of Accountants.

JUN 21 1927

MANHATTAN ELECTRICAL SUPPLY CO., INC. AND SUBSIDIARIES

BALANCE SHEET

DECEMBER 31, 1925

CERTIFIED BY

ARTHUR YOUNG & Co.

MANHATTAN ELECTRICAL SUPPLY

BALANCE

AT DECEMBER

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 320,295.89
Notes and Accounts Receivable, less Reserve for Doubtful Accounts	1,124,572.92
Inventories	2,113,935.12
Total Current Assets.....	\$3,558,803.93

FIXED ASSETS (less Depreciation):

Real Estate and Buildings.....	\$ 750,697.13
Machinery, Tools, Patterns and Equipment.....	421,214.30
Office and Store Furniture and Fixtures.....	37,468.93
Delivery and Auto Equipment.....	21,160.61
Total Fixed Assets.....	1,230,540.97

CONSTRUCTION 1925, including New Factory Building,

Machinery, Installation and Development Work.....	425,730.57
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PREPAID INSURANCE, TAXES, INTEREST, ETC.

70,387.74

GOODWILL, PATENTS, TRADE MARKS, ETC.:

Parent Company	\$2,503,312.16
Subsidiaries	367,184.49
	2,870,496.65
	<u>\$8,155,959.86</u>

CERTIFICATE OF

We have examined the books and records of the MANHATTAN ELECTRICAL SUPPLY COMPANY, Inc., in our opinion, the true financial position of the Company at December 31, 1925. The cash has been verified, either by actual count or by bank statement, and the trade acceptances, notes and accounts receivable have been verified by actual count or by bank statement. The cost or market, whichever was the lower at December 31, 1925, and the trade acceptances, notes and accounts receivable as far as could be ascertained all known liabilities have been recorded.

NEW YORK, FEBRUARY 26, 1926.

PLY CO., INC. AND SUBSIDIARIES

BALANCE SHEET

DECEMBER 31, 1925

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Notes Payable	\$1,015,000.00
Accounts Payable	538,650.02
Reserve for Federal Income Tax	72,421.52
Dividends Declared	91,125.00
Total Current Liabilities	<u>\$1,717,196.54</u>

STATED CAPITAL AND EQUITY:

Capital Stock:

Authorized—250,000 shares of no par value.

Issued and Outstanding or held for exchange of
previous stock issues

81,000 shares—stated value..... \$5,550,000.00

SURPLUS 888,763.32 6,438,763.32

\$8,155,959.86

CERTIFICATE OF AUDITORS

WE, THE AUDITORS, and certify that the foregoing Balance Sheet is in accordance therewith, and shows, in our opinion, a true and correct statement of the assets, liabilities and capital of the company, and that the same have been examined in detail. Adequate provision has been made for doubtful accounts, discounts and rebates; and as

ARTHUR YOUNG & CO.
Members American Institute of Accountants.

JUN 21 1927

MANHATTAN ELECTRICAL SUPPLY CO., INC.
AND SUBSIDIARIES

BALANCE SHEET

DECEMBER 31, 1926

CERTIFIED BY
ARTHUR YOUNG & CO.

MANHATTAN ELECTRICAL SUPPLY

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 1927

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....		\$ 584,616.92	
Notes Receivable		19,311.21	
Accounts Receivable	\$790,820.52		
<i>Less: Reserve for Doubtful Accounts</i>	<u>18,677.46</u>		772,143.06
Inventories (at Cost or Market, whichever is lower)			<u>959,713.98</u>

TOTAL CURRENT ASSETS \$2,335,785.17

INVESTMENTS IN AND ADVANCES TO AFFILIATED COMPANIES.....

\$ 398,010.49

FIXED ASSETS:

Real Estate		\$367,841.32	
Buildings	\$344,438.08		
Mach'y, Tools, Patterns and Equipment.....	416,006.41		
Office and Store Furniture and Fixtures.....	<u>110,399.05</u>		
	\$870,843.54		
<i>Less: Reserve for Depreciation</i>	<u>322,900.51</u>	\$547,943.03	915,784.85

DEFERRED CHARGES:

Prepaid Rent, Insurance, Taxes, Interest, etc.....	\$ 12,809.15		
Development of New Products—Deferred.....	<u>77,609.92</u>		90,419.07

PATENTS, TRADEMARKS AND GOODWILL OF PARENT COMPANY AND SUBSIDIARIES

\$3,528,868.84

\$7,268,868.42

CERTIFICATE OF

We have examined the books and records of the MANHATTAN ELECTRICAL SUPPLY COMPANY, INC. AND We have not verified the value of the Investments in and Advances to Affiliated Companies, which are stated at cost. Subject to the foregoing we hereby certify that this Balance Sheet sets forth, in our opinion, the true financial position of

New York, March 8, 1927.

PLY CO., INC. AND SUBSIDIARIES

BALANCE SHEET

ER 31ST 1926.

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Notes Payable	\$ 1,187.50
Accounts Payable	281,661.35
Accrued 1926 Federal Income Tax.....	74,446.09
Dividends Declared	101,250.00
Total Current Liabilities	<u>\$ 458,544.94</u>

ADVANCE PAYMENTS ON CONTRACTS..... \$ 31,925.00

CONTINGENT RESERVES \$ 143,460.98

CAPITAL STOCK:

Authorized—250,000 shares of no par value.

Issued and Outstanding—86,000 shares..... \$5,800,000.00

SURPLUS 834,937.50

CONTINGENT LIABILITY AT DECEMBER 31, 1926.

Customers Notes discounted by Banks..... \$16,549.31

\$7,268,868.42

AUDITORS

SUBSIDIARIES, and certify that the foregoing Balance Sheet is in accordance therewith.

at Company at December 31st, 1926.

ARTHUR YOUNG & CO.

MANHATTAN ELECTRICAL SUPPLY CO., INC.
AND SUBSIDIARIES

BALANCE SHEET

DECEMBER 31, 1927

CERTIFIED BY
ARTHUR YOUNG & CO.

MANHATTAN ELECTRICAL SUPPLY CO., INC.

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 1928

ASSETS

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$ 611,108.12
Cash on deposit for payment of interest January 1, 1928.....	55,540.00
Notes and Trade Acceptances Receivable due within one year, less Reserve.....	368,005.03
Notes Receivable reserved against certain obligations of the Company.....	251,553.59
Notes and Trade Acceptances due in 1929 and 1930.....	117,935.84
Accounts Receivable less Reserve.....	2,063,719.61
Accounts Receivable from Officers and Employees.....	66,238.53
Accrued Interest Receivable.....	76,127.28
Marketable Securities at Cost.....	42,203.75
Deposits with Insurance Agents and to secure Bids.....	38,811.08
Inventories at Cost.....	2,370,365.24
TOTAL CURRENT ASSETS.....	\$ 6,061,608.07

SINKING FUNDS:

Bonds and Cash with Trustees of Fifteen Year 8% Gold Bonds.....	\$ 17,568.61	
Bonds and Cash with Trustees of First Mortgage 8% Bonds.....	53,920.00	\$ 71,488.61

INVESTMENT IN CAPITAL STOCK OF WHOLLY-OWNED COMPANY acquired December, 1927, and represented by ownership of leaseholds, rights, etc.....

1,225,000.00

FIXED ASSETS:

Real Estate.....		\$ 527,390.65
Buildings.....	\$1,611,011.29	
Machinery and Equipment.....	1,703,504.09	
Delivery Equipment and Autos.....	61,118.55	
Furniture and Fixtures.....	110,966.58	
Sprinkler and Water Systems.....	22,559.11	
	<u>\$3,509,159.62</u>	
Less: Reserve for Depreciation.....	1,494,622.81	2,014,536.81
Patterns and Drawings.....		585,000.00
		3,126,927.46
DEFERRED CHARGES:		
Prepaid Rent, Insurance, Interest, Taxes, etc....	\$ 151,845.59	
Unamortized Discount on Notes Receivable....	41,749.46	
Miscellaneous.....	22,932.69	216,527.74
DEVELOPMENT OF NEW PRODUCTS.....		173,998.03
GOOD-WILL, PATENTS, TRADE MARKS, ETC., OF PARENT COMPANY AND SUBSIDIARIES.....		3,617,008.77
		<u><u>\$14,492,558.68</u></u>

CERTIFICATE OF AUDIT

We have examined the books and records of the MANHATTAN ELECTRICAL SUPPLY CO., INC. AND SUBSIDIARIES, and the investment in the Wholly-Owned Company, shown herein at the cost value of \$1,225,000, whose books were not examined by us, and find them correct.

New York, February 21, 1928.

PLY CO., INC. AND SUBSIDIARIES

BALANCE SHEET

PER 31st 1927

LIABILITIES & CAPITAL

CURRENT LIABILITIES:

Notes and Trade Acceptances Payable within one year.....	\$ 2,101,494.15	
Trade Acceptances, due in 1929 and 1930.....	62,500.00	
Accounts Payable.....	473,730.99	
Accrued Interest on Bonds due January 1, 1928.....	54,160.00	
Other Accruals.....	43,560.69	
Accrued 1927 Federal Income Tax.....	90,000.00	
Advance Payments on Contracts.....	37,117.93	
Dividends Payable.....	162,500.00	

Total Current Liabilities..... \$ 3,025,063.76

FUNDED DEBT:

15-Year 8% Gold Bonds, due June 27, 1936.....	\$ 964,500.00	
First Mortgage 8% Serial Gold Bonds due serially January 1, 1928-January 1, 1932.....	407,000.00	1,371,500.00

RESERVES:

For Contingencies.....	\$ 41,163.75	
For Taxes.....	6,248.69	47,412.44

CAPITAL STOCK:

Authorized—		
250,000 shares of no par value.....		
Issued and Outstanding—		
130,000 shares.....		8,450,000.00

SURPLUS:

Capital	\$ 833,304.78	
Earned	765,277.70	1,598,582.48

CONTINGENT LIABILITY AT DECEMBER 31, 1927:

Customers' Paper Discounted by Banks and Discount Companies	\$1,171,669.83
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\$14,492,558.68

ARTHUR YOUNG & CO. AUDITORS

at December 31, 1927, from which the above Consolidated Balance Sheet has been prepared. Subject to the value of the
 certify that this Balance Sheet, in our opinion, correctly sets forth the consolidated financial position at December 31, 1927.

ARTHUR YOUNG & CO.

