

REPORT
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLOOMSBURG, PA

SEIDEL AND COMPANY
ACCOUNTANTS AND AUDITORS
CHICAGO, ILL.

FEBRUARY TWENTY-THIRD, NINETEEN HUNDRED THIRTY-SEVEN

ACCOUNTANTS AND AUDITORS
TAX CONSULTANTS

CHICAGO

86 NORTH DEARBORN STREET
CHICAGO, ILL.

Chicago, Ill.
February 23, 1937

My dear Sirs:
The above company's accounts
have been audited.

Your files

in accordance with your statement of

from the books, covering

January 1, 1936 to December

31, 1936 are

correct

and

complete

and

correct

and

complete

and

correct

and

complete

and

correct

and

complete

Yours very truly,

J. M.

Wm H.

Statement of Inspection
January 1, 1936 to January 31, 1936

Statement of Addition to Fixed Assets
January 1, 1936 to January 31, 1936

SEIDEL AND COMPANY

ACCOUNTANTS AND AUDITORS

CHICAGO, ILL.

FEBRUARY TWENTY-THIRD, NINETEEN HUNDRED THIRTY-SEVEN

ACCOUNTANTS AND AUDITORS
CHICAGO, ILL.

CURRY



Mr. H. H. ...
The ...
...

Dear Sir:

In accordance with your instructions we have prepared the ...
... of The ...
... the following schedule:

- Account No - Balance Sheet as at December 31, 1936
- Account No - Comparative Balance Sheet showing January 1, 1935 to December 31, 1936
- Account No - Analysis of Assets January 1, 1935 to December 31, 1936
- Account No - Comparative REPORT January 1, 1935 to December 31, 1936
- Account No - FOR THE PERIOD January 1, 1935 to December 31, 1936

Account No - THE MAGEE CARPET COMPANY
...
BLOOMSBURG, PENNA.
...

- Account No - Statement of Assets as at December 31, 1936
- Account No - Analysis of Assets as at December 31, 1936
- Account No - Analysis of Liabilities as at December 31, 1936
- Account No - Statement of Average Monthly ... January 1, 1935 to December 31, 1936
- Account No - Statement of ... January 1, 1935 to December 31, 1936
- Account No - Statement of ... January 1, 1935 to December 31, 1936
- Account No - SNIDER AND COMPANY
ACCOUNTANTS AND AUDITORS
CHICAGO, ILL.

AUDITS
SYSTEMS
TAXES

SEIDEL AND COMPANY

ACCOUNTANTS AND AUDITORS
TAX CONSULTANTS

CHICAGO
ILLINOIS

109 NORTH DEARBORN STREET
TELEPHONE STATE 6221



Chicago, Ill.
February 23, 1937

Mr. W. Law, President
The Magee Carpet Company
Bloomsburg, Penna.

Dear Sir:

In accordance with your instructions we have prepared from the books, records and accounts of The Magee Carpet Company, for the period from January 1, 1920 to December 31, 1936 the following Schedules:-

Schedule A:- Balance Sheet as at December 31, 1936

Schedule B:- Comparative Balance Sheets (Annual)
January 1, 1920 to December 31, 1936

Schedule C:- Analysis of Surplus
January 1, 1920 to December 31, 1936

Schedule D:- Comparative Analysis Statement
January 1, 1920 to December 31, 1936

Exhibit A:- Summary Statement of Capital Stock
As at December 31, 1936

Exhibit B:- Statement of Payments by Dividends
Stock Retirement and Patent Settlement
January 1, 1920 to December 31, 1936
Elin G. Magee Estate

Exhibit C:- Statement of Common Stock
Retirement at December 31, 1926

Exhibit D:- Analysis of Common Stock as at
December 31, 1936

Exhibit E:- Analysis of Preferred Stock as at
December 31, 1936

Exhibit F:- Statement of Average Invested Capital
January 1, 1920 to December 31, 1936

Exhibit G:- Statement of Depreciation
January 1, 1920 to December 31, 1936

Exhibit H:- Statement of Additions to Fixed Assets
January 1, 1920 to December 31, 1936

Exhibit I:- Statement of Federal Income Tax
January 1, 1917 to December 31, 1936

SEIDEL AND COMPANY

ACCOUNTANTS AND AUDITORS
TAX CONSULTANTS

CHICAGO
ILLINOIS



AUDITS
SYSTEMS
TAXES

100 NORTH DEARBORN STREET
TELEPHONE STATE 6821

Schedule E:- Analysis of Reserve for Income Tax
January 1, 1920 to December 31, 1936

Schedule F:- Analysis of Fixed Assets
January 1, 1919 to December 31, 1936

Schedule G:- Analysis of Reserve for Depreciation
January 1, 1919 to December 31, 1936

Schedule H:- Reconciliation of Revenue Agents
Surplus and Report Surplus January 1, 1920
to December 31, 1936

Any additional information that you may require we shall be pleased
to furnish.

No verification of accounts was made by us.

Respectfully submitted

SEIDEL AND COMPANY

BY *R. B. Seidel*
ACCOUNTANTS AND AUDITORS

SCHEDULE A

BALANCE SHEET AS AT DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

ASSETS

<u>Current Assets</u>		
Cash in Bank	229,940.29	
Cash on Hand	<u>2,251.54</u>	
Total Cash		232,191.83
Notes Receivable & Trade Acceptances		7,393.49
Accounts Receivable		884,634.15
American Rug Consignment		276,460.16
Inventory-Raw Material	184,562.93	
Goods in Process	408,847.38	
Finished Goods	747,907.68	
Amminster-Raw Materials	63,954.32	
Goods in Process	137,705.92	
Finished Goods	373,918.18	
Spinning Mill	138,829.00	
Color Shop	5,951.05	
Dye House	<u>7,282.17</u>	
Total Inventory		<u>2,068,958.63</u>
Total Current Assets		3,469,638.26
<u>Invested Assets</u>		
Stocks and Bonds		147,033.06
State Capital Savings & Loan		6,000.00
Industrial Bldg. & Loan		14,465.77
Tenant Houses (Book Cost)	111,361.93	
Less: Reserve for Depreciation	<u>30,113.95</u>	
Net Tenant Houses (Book Cost)		81,247.98
Cash Surrender Value Life Insurance		<u>19,150.00</u>
Total Invested Assets		267,896.81
<u>Fixed Assets</u>		
Plant Account (Book Cost)	4,382,718.22	
Less: Reserve for Depreciation	<u>1,695,366.22</u>	
Net Plant (Book Cost)		2,687,352.00
Patents (Book Cost)	211,221.67	
Less: Reserve for Depreciation	<u>195,333.53</u>	
Net Patents (Book Cost)		<u>15,888.14</u>
Total Fixed Assets		2,703,240.14
<u>Deferred Assets</u>		
Prepaid Insurance		20,341.12
Construction Jobs		2,907.92
Carpenter Shop Supplies		3,831.97
Machine Shop Supplies		3,767.35
Stores Inventory		<u>8,554.28</u>
Total Deferred Assets		<u>39,402.64</u>
TOTAL ASSETS		6,480,177.85

Note: Subject to Comments of Report.

LIABILITIES

<u>Current Liabilities</u>		
Notes Payable	400,000.00	
Accounts Payable	241,181.10	
Accrued Payroll	41,691.15	
Unemployment Insurance Due	<u>12,080.57</u>	
Total Current Liabilities		694,952.82
<u>Reserved Liabilities</u>		
Bad or Doubtful Accounts	75,000.00	
Discounts	15,000.00	
Rebates	51,011.57	
Obsolescence of Patents	15,888.14	
Obsolescence of German Looms	31,648.56	
Reserve State and Federal Income Tax	21,642.66	
Reserve State and Federal Capital Stock Tax	<u>23,793.61</u>	
Total Reserved Liabilities		233,984.54
<u>Capital and Surplus</u>		
Preferred Capital Stock		186,600.00
3732 shares at \$50.00 per share		
Common Capital Stock		<u>478,600.00</u>
9572 shares at \$50.00 per share		
Total Capital Stock		665,200.00
Surplus as at December 31, 1936	<u>4,886,040.49</u>	
Total Capital and Surplus (Schedule B)		5,551,240.49
TOTAL LIABILITIES		6,480,177.85

SCHEDULE B
COMPARATIVE ANNUAL BALANCE SHEETS
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MACEE CARPET COMPANY
BLOOMSBURG, PENNA.

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
ASSETS																		
Cash	345,638.48	715,936.22	1,079,762.32	1,240,483.42	1,679,472.74	1,661,881.52	639,416.80	739,769.31	748,450.49	793,383.67	636,428.58	127,630.66	148,689.69	162,348.39	110,128.14	76,725.11	97,365.11	232,191.83
Notes & Accts. Rec.	514,273.49	456,629.12	704,810.36	981,902.82	1,011,437.29	1,044,719.77	1,185,803.95	1,269,899.26	1,369,322.81	1,356,842.83	992,882.90	635,837.82	506,648.95	406,804.57	499,229.29	405,822.94	685,008.70	892,027.64
James Macee Est. Ins.	214,146.84	214,146.84	214,146.84	214,146.84	1,801.27	1,801.27	1,801.27	1,783,192.48	1,800,029.47	2,167,228.48	2,474,734.72	2,161,030.12	2,443,629.95	1,904,044.56	2,225,113.10	2,194,374.15	2,431,530.87	2,345,418.79
Inventory	685,274.55	872,275.84	856,408.61	1,201,144.73	1,361,283.24	1,089,089.11	2,329,747.20	1,926,550.50	231,313.00	267,168.60	336,238.51	326,698.51	274,158.51	233,618.51	206,908.78	209,248.78	211,878.78	167,498.83
Stocks and Bonds	21,700.00	120,500.00	120,500.00	140,500.00	364,900.00	17,845.50	969,355.50	19,265.50	113,936.51	113,539.52	107,978.01	107,928.01	114,403.32	107,238.92	107,238.92	107,238.92	107,238.92	111,361.93
Tenant Houses	7,017.00	17,839.12	17,839.12	19,639.12	65,392.12	15,555.82	80,344.62	106,813.30	80,344.62	113,539.52	107,978.01	107,928.01	114,403.32	107,238.92	107,238.92	107,238.92	107,238.92	111,361.93
Plant & Equipmt.	1,402,550.84	1,414,060.18	1,483,429.43	1,569,045.28	1,682,677.68	1,443,443.86	1,889,876.08	1,903,166.84	2,155,417.51	2,418,223.64	2,903,026.38	3,527,601.67	3,727,657.90	3,854,834.32	3,942,895.12	4,128,100.07	4,322,970.81	4,385,626.14
Patents	121,000.00	121,000.00	121,000.00	121,000.00	201,000.00	201,000.00	201,000.00	201,000.00	202,390.05	203,253.80	203,683.55	204,206.05	205,200.90	206,432.41	209,459.07	210,308.07	210,651.67	211,221.67
Deferred Assets				5,000.00		201,000.00	201,000.00	26,205.82	30,089.44	30,427.69	39,494.75	44,556.24	41,191.13	13,050.00	14,625.00	17,750.00	19,150.00	19,150.00
Cash Value Life Ins.																		
TOTAL ASSETS	3,511,601.20	3,932,387.32	4,597,896.68	5,492,862.21	6,367,964.34	4,534,341.85	7,297,345.42	6,040,312.51	6,650,949.28	7,252,068.23	7,694,467.40	7,135,489.08	7,461,580.35	6,925,901.45	7,351,370.86	7,390,129.20	8,129,073.86	8,400,991.55
LIABILITIES																		
Accounts Payable	51,082.80	5,323.12	147,473.14	229,332.47	223,119.34	135,973.69	103,796.95	72,790.11	89,358.95	208,462.65	139,305.54	24,815.16	178,118.89	55,677.82	87,750.48	72,378.47	129,712.74	241,181.10
Notes Payable														5,500.00	50,000.00	25,000.00	485,000.00	400,000.00
Deferred Liabilities		26,561.97	29,783.75	37,545.54	22,956.33	6,175.32	50,798.69	19,790.61	544.88			3,095.76	5,000.00	7,716.44	8,068.70	12,899.18	11,095.02	53,771.72
Reserve for Depn.	649,093.64	739,519.10	831,188.72	927,419.13	1,025,356.56	1,168,168.52	709,947.12	718,606.65	807,448.27	913,781.01	980,106.63	1,110,696.47	1,245,336.60	1,300,716.08	1,462,330.35	1,599,474.73	1,770,803.04	1,920,813.70
Reserve for Inc. Tax	195,958.85	190,579.50	221,797.05	204,875.07	28,549.48	41,361.74	82,690.01	21,426.05	97,468.06	78,013.52	69,103.39	4,774.63			26,358.81	1,840.17	1,840.17	21,053.26
Reserve for Discounts	14,706.56	17,005.11	27,395.02	38,618.08	39,677.34	49,315.45	46,280.96	46,280.96	46,280.96									
Reserve for Bad Debts	37,500.00	37,500.00	56,250.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
Reserve for Rebates						15,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
Res. for Cap. Stock Tax																		
Bonded Debt	62,000.00	62,000.00																
Capital Stock Common	1,000,000.00	996,300.00	973,700.00	957,650.00	957,650.00	971,650.00	957,650.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00
Capital Stock Pref.	491,600.00	479,000.00	495,650.00	285,300.00	285,300.00	223,700.00	223,700.00	223,450.00	221,400.00	221,400.00	220,150.00	219,050.00	219,100.00	186,600.00	186,600.00	186,600.00	186,600.00	186,600.00
SURPLUS (Schedule C)	1,009,659.35	1,378,598.52	1,814,659.00	2,737,121.92	3,712,355.29	4,011,397.13	5,047,481.69	4,384,368.13	4,834,848.16	5,276,811.05	5,732,201.84	5,219,457.06	5,260,424.86	4,816,091.11	4,971,195.52	4,935,914.91	4,922,001.82	4,949,165.59
TOTAL LIABILITIES	3,511,601.20	3,932,387.32	4,597,896.68	5,492,862.21	6,367,964.34	4,534,341.85	7,297,345.42	6,040,312.51	6,650,949.28	7,252,068.23	7,696,467.40	7,135,489.08	7,461,580.35	6,925,901.45	7,351,370.86	7,390,129.20	8,129,073.86	8,400,991.55

Note: Subject to Comments of Report.

SCHEDULE C
ANALYSIS OF SURPLUS
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLONSBURG, PENNA.

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
Surplus Beginning of year	1,009,659.35	1,378,598.52	1,814,659.00	2,737,121.92	3,135.29	4,511,397.13	5,047,481.69	4,387,688.83	4,834,848.16	5,276,811.05	5,732,201.84	5,219,457.06	5,260,424.86	4,816,091.11	4,971,195.52	4,935,914.91	4,922,001.82	
<u>ADDITIONS DURING THE YEAR</u>																		
Profit before Income Tax	594,668.76	704,849.41	1,233,480.71	1,345,559.55	84,287.17	960,531.35	380,474.04	702,237.99	655,124.41	589,431.22		56,364.80		194,198.67			86,584.43	
Prepaid Insurance set up							5,065.90			46,280.96								
Reserve for Discts. Eliminated													13,050.00					
Cash Surrender Life Ins.																		
TOTAL	1,604,328.11	2,083,447.93	3,048,139.71	4,082,681.47	3,042.46	5,471,928.48	5,433,021.63	5,089,926.82	5,490,972.57	5,912,523.23	5,732,201.84	5,275,821.86	5,273,474.86	5,010,289.78	4,971,195.52	4,935,914.91	5,008,586.25	
<u>DEDUCTIONS DURING THE YEAR</u>																		
Dividends Common Stock	49,817.25	48,686.66	95,765.00	95,765.00	57,765.00	287,295.00	23,930.00	143,580.00	119,650.00	95,720.00	95,720.00							28,716.00
Dividends Preferred Stock	35,031.50	34,940.06	27,598.50	19,771.00	17,015.00	15,659.00	15,650.25	15,506.75	15,498.00	15,498.00	15,394.75	15,337.00	13,630.75	12,735.45	13,062.00	13,062.00		13,062.00
Increasing Res. for Bad Debts		18,750.00	18,750.00															
Premiums Preferred Stock	524.00		15,430.56		3,080.00						55.00	60.00	1,625.00					
Patent Charge-off				100,000.00				102.50										
Common Stock Retirement							958,100.00											
Income Tax Yearly Profits	140,356.84	166,412.21	153,473.73	154,590.18	28,585.33	121,492.79	50,973.25	95,889.41	78,013.52	69,103.39				26,358.81				17,642.66
Loss for the Year																		
SURPLUS END OF YEAR (Schedule B)	1,378,598.52	1,814,659.00	2,737,121.92	3,712,355.29	3,137.13	5,047,481.69	4,387,688.83	4,834,848.16	5,276,811.05	5,732,201.84	5,219,457.06	5,260,424.86	4,816,091.11	4,971,195.52	4,935,914.91	4,922,001.82	4,949,165.59	
TOTAL	1,604,328.11	2,083,447.93	3,048,139.71	4,082,681.47	3,042.46	5,471,928.48	5,433,021.63	5,089,926.82	5,490,972.57	5,912,523.23	5,732,201.84	5,275,821.86	5,273,474.86	5,010,289.78	4,971,195.52	4,935,914.91	5,008,586.25	

Note:- Subject to Comments of Report.

SCHEDULE B
COMPARATIVE ANALYSIS STATEMENT
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1926
THE HAIR CARPET COMPANY
BLANCHARD, PENNA.

	1920	1921	1922	1923	1924	1925	1926	1927
Profit before Income Tax	594,668.76	704,849.41	1,233,480.71	1,345,599.55	1,044,267.17	960,531.35	380,474.04	702,237.99
Less:-Income Tax	140,356.84	166,412.23	153,473.73	154,590.18	128,585.33	121,492.79	50,973.24	95,889.41
Net Profit for the Period	454,311.92	538,437.20	1,080,006.98	1,190,909.37	915,701.84	839,038.56	329,500.79	606,348.58
Less Dividends Preferred Stock	35,031.50	34,940.06	27,528.50	19,971.00	17,815.00	15,659.00	15,650.25	15,506.75
Earnings Common Stock	419,280.42	503,497.14	1,052,408.48	1,170,938.37	897,886.84	823,379.56	313,850.54	590,841.83
Average Invested Capital	2,192,276.93	2,581,628.76	3,241,565.46	4,182,388.60	5,069,526.21	5,737,089.41	5,434,049.91	5,088,208.14
% Earnings to Invested Capital	19.12%	19.50%	32.16%	28.00%	17.71%	14.35%	5.77%	11.61%
Invested Capital End of Year	2,374,898.52	2,780,359.00	3,694,771.92	4,670,005.29	5,469,047.13	6,005,131.69	4,862,968.13	5,313,448.16
Shares Common Stock	19,926	19,474	19,153	19,153	19,153	19,153	9,572	9,572
Value of Common Stock per Share	119.18	143.18	192.92	243.83	286.06	313.53	508.03	555.10
Common Stock Par Value	996,300.00	973,700.00	957,650.00	957,650.00	957,650.00	957,650.00	478,600.00	478,600.00
Earnings per Share Par Value	21.04	25.36	54.94	61.13	48.80	44.71	32.78	61.72
% Earnings to Common Stock	42.08%	51.70%	109.89%	122.27%	93.75%	85.89%	65.97%	123.45%
Dividends Common Stock	49,817.25	48,686.66	95,765.00	95,765.00	95,767.00	287,295.00	23,930.00	143,580.00
% Dividends to Common Stock	5%	5%	10%	10%	10%	30%	5%	30%
Dividends per Share	2.50	2.50	5.00	5.00	5.00	15.00	2.50	15.00
Sales for the Period	4,407,047.07	3,866,113.91	5,269,725.69	6,189,506.02	6,077,096.57	6,040,543.80	6,057,503.78	6,441,582.25
% Profit to Sales	10.30%	13.93%	20.49%	19.24%	15.07%	13.89%	5.44%	9.41%
Depreciation Deducted	90,425.46	91,669.62	96,230.41	97,937.43	87,979.52	105,052.58	126,603.31	131,986.21
Additions to Fixed Assets	22,331.46	69,369.25	87,415.85	239,305.40	298,102.44	437,113.34	157,703.22	303,908.52
Employees' Bonus Paid	69,613.86	53,730.72	70,499.14	77,735.23	76,015.41	121,044.99	83,344.68	92,921.36
Production Yards	2,806,262	2,513,137	3,779,958	4,394,122	4,203,924	4,256,713	3,734,746	4,616,505
Spinning Mill Production	916,241	859,431	1,289,568	1,641,637	1,630,171	1,736,938	1,656,280	1,658,247
Spinning Mill Sales	492,496.98	397,568.74	607,086.43	818,400.79	766,248.88	1,004,457.44	1,277,663.87	926,651.07
Dye House Production	3,927,498	2,726,799	3,927,498	4,277,861	3,994,015	3,881,221	3,315,855	3,996,145
Dye House Sales	115,856.79	91,595.02	115,079.74	123,011.96	127,983.01	131,514.92	117,010.69	131,327.87

Notes:- Subject to Comments of Report.
Sales net of Returns and Allowances but not Discounts.
Employees' Bonus does not include New York Office Employees.

THE BOW

1928	1929	1930	1931	1932
Profit before Income Tax	1,233,480.71	1,345,599.55	1,044,267.17	960,531.35
Less:-Income Tax	153,473.73	128,585.33	121,492.79	50,973.24
Net Profit for the Period	1,080,006.98	915,701.84	839,038.56	329,500.79
Less Dividends Preferred Stock	27,528.50	17,815.00	15,659.00	15,650.25
Earnings Common Stock	1,052,408.48	897,886.84	823,379.56	313,850.54
Average Invested Capital	3,241,565.46	5,069,526.21	5,737,089.41	5,434,049.91
% Earnings to Invested Capital	32.16%	17.71%	14.35%	5.77%
Invested Capital End of Year	3,694,771.92	5,469,047.13	6,005,131.69	4,862,968.13
Shares Common Stock	19,153	19,153	19,153	9,572
Value of Common Stock per Share	192.92	286.06	313.53	508.03
Common Stock Par Value	957,650.00	957,650.00	957,650.00	478,600.00
Earnings per Share Par Value	54.94	48.80	44.71	32.78
% Earnings to Common Stock	109.89%	93.75%	85.89%	65.97%
Dividends Common Stock	95,765.00	95,767.00	287,295.00	23,930.00
% Dividends to Common Stock	10%	10%	30%	5%
Dividends per Share	5.00	5.00	15.00	2.50
Sales for the Period	5,269,725.69	6,189,506.02	6,040,543.80	6,057,503.78
% Profit to Sales	20.49%	15.07%	13.89%	5.44%
Depreciation Deducted	96,230.41	97,937.43	105,052.58	126,603.31
Additions to Fixed Assets	87,415.85	239,305.40	437,113.34	157,703.22
Employees' Bonus Paid	70,499.14	77,735.23	121,044.99	83,344.68
Production Yards	3,779,958	4,394,122	4,256,713	3,734,746
Spinning Mill Production	1,289,568	1,641,637	1,736,938	1,656,280
Spinning Mill Sales	607,086.43	818,400.79	1,004,457.44	1,277,663.87
Dye House Production	3,927,498	4,277,861	3,881,221	3,315,855
Dye House Sales	115,079.74	123,011.96	131,514.92	117,010.69

STATE OF NEW YORK
DEPARTMENT OF TAXATION
STATE TAX REPORT
FOR THE YEAR ENDING DECEMBER 31, 1934
INCOME TAX

1928	1929	1930	1931	1932	1933	1934	Total
655,124.41	589,431.26	401,575.03	56,364.80	442,128.00	194,198.67	22,218.61	7,681,019.78
78,013.52	69,103.39	401,575.03	56,364.80	442,128.00	26,358.81	851.09	1,202,892.12
577,110.89	520,327.83	15,324.75	15,337.00	13,630.75	167,839.86	22,218.61	6,478,127.66
15,498.00	15,498.00	416,969.78	41,027.80	455,758.75	12,735.45	13,062.00	309,452.01
561,612.89	504,829.83				155,104.41	35,280.61	6,168,675.65
5,534,429.50	5,983,106.44	5,954,429.45	5,718,540.96	5,516,857.98	5,372,243.31	5,432,155.21	5,414,183.70
10.05%	8.44%	7.00%	.70%	8.00%	3.00%	.65%	1.3%
5,755,411.05	6,210,801.84	5,698,057.06	5,739,024.86	5,294,691.11	5,449,795.52	5,414,514.9.	5,427,765.59
9,572	9,572	9,572	9,572	9,572	9,572	9,572	9,572
601.27	648.85	595.28	600.00	553.14	570.00	565.66	567.04
478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00
58.77	52.74	43.56	4.28	47.60	16.00	3.70	58.38
117.34%	105.48%	87.12%	8.60%	95.22%	32.41%	7.3%	11.7%
119,650.00	95,720.00	95,720.00					28,716.00
25%	20%	20%					6%
12.50	10.00	10.00					3.00
5,992,598.27	6,159,893.95	3,582,862.57	3,373,584.78	2,035,527.35	1,493,922.61	3,116,423.22	80,423,016.05
9.63%	8.44%	11.21%	1.67%	22.4%	6.2%	1.1%	105%
149,422.19	115,890.05	130,589.84	155,449.08	94,368.55	161,614.27	137,144.38	2,125,366.10
312,993.89	529,045.58	625,047.79	226,207.32	146,682.88	91,087.46	188,053.95	3,990,888.02
94,253.87	97,111.77	8,445.21					844,736.24
4,421,462	3,948,156	2,031,994	2,517,125	1,386,988	1,942,096	2,054,078	54,172,675 yds.
1,951,378	1,950,767	1,230,776	1,721,457	1,059,589	1,455,077	2,108,364	27,900,101 lb.
1,070,618.54	1,063,865.75	628,992.26	624,208.43	312,872.03	383,275.66	644,241.17	12,930,612.73
3,530,675	2,963,508	2,300,254	3,422,790	2,143,468	1,953,908	4,046,497	64,212,967 lb.
130,233.38	113,371.80	91,601.86	122,280.90	88,559.26	120,665.28	141,123.02	2,104,424.16

1928	1929	1930	1931	1932	1933	1934	1935	1936	Total
655,124.41	589,431.26	401,575.03	56,364.80	442,128.00	194,198.67	22,218.61	851.09	86,584.43	7,681,019.78
78,013.52	69,103.39	401,575.03	56,364.80	442,128.00	26,358.81	851.09	86,584.43	17,642.66	1,202,892.12
577,110.89	520,327.83	15,324.75	15,337.00	13,630.75	167,839.86	22,218.61	851.09	68,941.77	6,478,127.66
15,498.00	15,498.00	416,969.78	41,027.80	455,758.75	12,735.45	13,062.00	13,062.00	13,062.00	309,452.01
561,612.89	504,829.83				155,104.41	35,280.61	13,913.09	55,879.77	6,168,675.65
5,534,429.50	5,983,106.44	5,954,429.45	5,718,540.96	5,516,857.98	5,372,243.31	5,432,155.21	5,407,558.36	5,414,183.70	
10.05%	8.44%	7.00%	.70%	8.00%	3.00%	.65%	.02%	1.3%	
5,755,411.05	6,210,801.84	5,698,057.06	5,739,024.86	5,294,691.11	5,449,795.52	5,414,514.9.	5,400,601.82	5,427,765.59	
9,572	9,572	9,572	9,572	9,572	9,572	9,572	9,572	9,572	
601.27	648.85	595.28	600.00	553.14	570.00	565.66	564.20	567.04	
478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	478,600.00	
58.77	52.74	43.56	4.28	47.60	16.00	3.70	1.45	58.38	
117.34%	105.48%	87.12%	8.60%	95.22%	32.41%	7.3%	3.0%	11.7%	
119,650.00	95,720.00	95,720.00						28,716.00	1,180,409.91
25%	20%	20%						6%	
12.50	10.00	10.00						3.00	
5,992,598.27	6,159,893.95	3,582,862.57	3,373,584.78	2,035,527.35	1,493,922.61	3,116,423.22	4,021,400.29	5,297,682.94	80,423,016.05
9.63%	8.44%	11.21%	1.67%	22.4%	6.2%	1.1%	.3%	105%	
149,422.19	115,890.05	130,589.84	155,449.08	94,368.55	161,614.27	137,144.38	171,328.31	181,674.89	2,125,366.10
312,993.89	529,045.58	625,047.79	226,207.32	146,682.88	91,087.46	188,053.95	195,214.34	63,225.33	3,990,888.02
94,253.87	97,111.77	8,445.21							844,736.24
4,421,462	3,948,156	2,031,994	2,517,125	1,386,988	1,942,096	2,054,078	2,692,136	2,873,273	54,172,675 yds.
1,951,378	1,950,767	1,230,776	1,721,457	1,059,589	1,455,077	2,108,364	2,432,248	1,601,932	27,900,101 lb.
1,070,618.54	1,063,865.75	628,992.26	624,208.43	312,872.03	383,275.66	644,241.17	784,444.97	933,814.89	12,930,612.73
3,530,675	2,963,508	2,300,254	3,422,790	2,143,468	1,953,908	4,046,497	7,001,194	5,783,781	64,212,967 lb.
130,233.38	113,371.80	91,601.86	122,280.90	88,559.26	120,665.28	141,123.02	131,937.89	156,236.47	2,104,424.16

Report of the Department of Taxation for the year ending December 31, 1934.

EXHIBIT A

SUMMARY STATEMENT OF CAPITAL STOCK AS AT DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

	Preferred	Common	Total
Ella G. Magee Estate	2462	6115	8579
Harry L. Magee	220	3023	3243
Alice H. Magee	15	40	55
W. Law	600	32	632
James G. Law	200	8	208
Ann G. Law	146	10	156
Sheldon Groner	14		14
Elizabeth Magee Alexander	25		25
William Hoffman	28		28
Lloyd Smith	2		2
J. W. Bruner	6		6
Edward Bailey	2		2
Lucy C. McReynolds	10		10
Edna C. Lutz		45	45
Elmer Beers		4	4
E. M. Holmes		5	5
D. J. Waller Jr.		102	102
Charles B. Waller		79	79
Jean Waller Farnham		79	79
Laura P. Waller		9	9
Elizabeth T. Waller		1	1
Robert P. Waller		1	1
Charlotte H. Fullerton		2	2
Laura H. Anthony		2	2
Julia H. Conard		2	2
Dorothy H. Geer		2	2
Claire W. Reifsnnyder		2	2
Mrs. James W. Mack		1	1
Frederick H. Mack-Gown		1	1
Victoria W. Hess		5	5
Margaret L. Waller		1	1
TOTAL SHARES CAPITAL STOCK	3732	9572	13304

Note:- Subject to Comments of Report.

Note:- Subject to Comments of Report.

A. FINNELL
STATE OF PENNSYLVANIA
TRUSTEES OF THE ESTATE OF JAMES MAGEE
STATE OF PENNSYLVANIA

DATE	AMOUNT	DESCRIPTION
1920	1,110	12300
1921	1,110	000
1922	1,110	000
1923	1,110	000
1924	1,110	000
1925	1,110	000
1926	1,110	000
1927	1,110	000
1928	1,110	000
1929	1,110	000
1930	1,110	000
1931	1,110	000
1932	1,110	000
1933	1,110	000
1934	1,110	000
1935	1,110	000
1936	1,110	000
TOTAL		

Approved by the Trustees of the Estate of James Magee

EXHIBIT B
STATEMENT OF PAYMENTS BY DIVIDENDS, STOCK RETIREMENT
AND PATENT SETTLEMENT
JANUARY 1, 1920 TO DECEMBER 31, 1936
ELLA G. MAGEE
BLOOMSBURG, PENNA.

	<u>Dividends</u>	
	<u>Common</u>	<u>Preferred</u>
1920 James Magee Estate	30,582.50	18,414.50
1921 " " "	30,582.50	18,414.50
1922 " " "	61,165.00	13,479.67
1923 Harrisburg Trust Company, Trustee	61,165.00	8,624.00
1924 " " "	61,165.00	8,624.00
1925 " " "	183,480.00	8,624.00
1926 " " "	15,287.50	8,624.00
1927 " " "	91,725.00	8,624.00
1928 " " "	76,437.50	8,624.00
1929 " " "	61,150.00	8,624.00
1930 " " "	61,150.00	8,624.00
1931 " " "		8,624.00
1932 " " "		8,624.00
1933 " " "		8,624.00
1934 " " "		8,624.00
1935 " " "		8,624.00
1936 " " "	18,345.00	8,624.00
TOTAL	752,235.00	171,044.67
Total Dividends	752,235.00	171,044.67
<u>Preferred Stock Retirement</u>		
1922 James Magee Estate		148,050.00
Two-thirds of 4230 shares at \$52.50		
<u>Common Stock Retirement</u>		
1926 Harrisburg Trust Co. Trustee		917,550.00
6117 shares at \$150.00		
<u>Patent Settlement</u>		
1923 The Magee Carpet Company		53,333.33
TOTAL PAYMENTS		2,042,213.00

Note: Subject to Comments of Report.

EXHIBIT A

STATEMENT OF COMMON STOCK RETIREMENT

THE MAGEE CARPET COMPANY

DECEMBER 31, 1926

BLOOMSBURG, PENNA.

STATEMENT OF COMMON STOCK RETIREMENT

DATE	AMOUNT	DESCRIPTION	DATE	AMOUNT	DESCRIPTION
1920	10,000.00	Common Stock	1920	10,000.00	Common Stock
1921	10,000.00	Common Stock	1921	10,000.00	Common Stock
1922	10,000.00	Common Stock	1922	10,000.00	Common Stock
1923	10,000.00	Common Stock	1923	10,000.00	Common Stock
1924	10,000.00	Common Stock	1924	10,000.00	Common Stock
1925	10,000.00	Common Stock	1925	10,000.00	Common Stock
1926	10,000.00	Common Stock	1926	10,000.00	Common Stock
TOTAL	60,000.00		TOTAL	60,000.00	

Note: - Subject to Comments of Report.

EXHIBIT B

STATEMENT OF COMMON STOCK RETIREMENT

THE MAGEE CARPET COMPANY

STATEMENT OF COMMON STOCK RETIREMENT

DECEMBER 31, 1926

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

DATE	AMOUNT	DESCRIPTION	DATE	AMOUNT	DESCRIPTION
1920	10,000.00	Common Stock	1920	10,000.00	Common Stock
1921	10,000.00	Common Stock	1921	10,000.00	Common Stock
1922	10,000.00	Common Stock	1922	10,000.00	Common Stock
1923	10,000.00	Common Stock	1923	10,000.00	Common Stock
1924	10,000.00	Common Stock	1924	10,000.00	Common Stock
1925	10,000.00	Common Stock	1925	10,000.00	Common Stock
1926	10,000.00	Common Stock	1926	10,000.00	Common Stock
TOTAL	60,000.00		TOTAL	60,000.00	

Note: - Subject to Comments of Report.

EXHIBIT D

ANALYSIS OF COMMON STOCK AS AT DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

July 8, 1901	For Property	200,000.00
February 1, 1911	For Cash	110,000.00
December 30, 1911	For Cash	56,000.00
March 21, 1914	For Cash	34,000.00
June 30, 1914	Stock Dividend	600,000.00
Outstanding June 30, 1914 to January 1, 1920		1,000,000.00
December 31, 1920	Repurchased	3,700.00
Outstanding January 1, 1921		996,300.00
December 31, 1921	Repurchased	22,600.00
Outstanding January 1, 1922		973,700.00
December 31, 1922	Repurchased	16,050.00
Outstanding January 1, 1923 to January 1, 1926		957,650.00
June 4, 1926	Repurchased	479,050.00
Outstanding January 1, 1927 to December 31, 1936		478,600.00

Note:- Subject to Comments of Report.

EXHIBIT A
ANALYSIS OF PREFERRED STOCK AS AT DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

475,000.00	Outstanding January 1, 1917 to December 31, 1920	Reparched	475,000.00
125,000.00	Outstanding January 1, 1921 to January 1, 1922	Reparched	125,000.00
125,000.00	Outstanding January 1, 1922 to January 1, 1923	Reparched	125,000.00
125,000.00	Outstanding January 1, 1923 to January 1, 1924	Reparched	125,000.00
125,000.00	Outstanding January 1, 1924 to January 1, 1925	Reparched	125,000.00
125,000.00	Outstanding January 1, 1925 to January 1, 1926	Reparched	125,000.00
125,000.00	Outstanding January 1, 1926 to January 1, 1927	Reparched	125,000.00
125,000.00	Outstanding January 1, 1927 to January 1, 1928	Reparched	125,000.00
125,000.00	Outstanding January 1, 1928 to January 1, 1929	Reparched	125,000.00
125,000.00	Outstanding January 1, 1929 to January 1, 1930	Reparched	125,000.00
125,000.00	Outstanding January 1, 1930 to January 1, 1931	Reparched	125,000.00
125,000.00	Outstanding January 1, 1931 to January 1, 1932	Reparched	125,000.00
125,000.00	Outstanding January 1, 1932 to January 1, 1933	Reparched	125,000.00
125,000.00	Outstanding January 1, 1933 to January 1, 1934	Reparched	125,000.00
125,000.00	Outstanding January 1, 1934 to January 1, 1935	Reparched	125,000.00
125,000.00	Outstanding January 1, 1935 to January 1, 1936	Reparched	125,000.00
4,750,000.00			4,750,000.00

Subject to comments of Report

EXHIBIT B
ANALYSIS OF PREFERRED STOCK AS AT DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

December 31, 1914	For Cash	40,350.00
December 31, 1915	For Cash	59,650.00
December 31, 1916	For Cash	40,200.00
January 1, 1917	For Cash	700.00
March 1, 1917	For Cash	250.00
April 1, 1917	For Cash	900.00
June 1, 1917	For Cash	500.00
July 9, 1917	For Cash	400.00
November 12, 1917	For Cash	750.00
December 31, 1917	For Cash	216,500.00
February 12, 1918	For Cash	102,500.00
February 16, 1918	For Cash	15,950.00
June 25, 1918	For Cash	11,700.00
August 5, 1918	For Cash	1,000.00
September 7, 1918	For Cash	100.00
April 3, 1919	For Cash	150.00
January 31, 1920	For Cash	9,000.00
Outstanding to January 1, 1923		500,600.00
December 31, 1923	Repurchased	215,300.00
Outstanding January 1, 1924		285,300.00
September 30, 1924	Repurchased	61,600.00
Outstanding January 1, 1925 to January 1, 1927		223,700.00
December 31, 1927	Repurchased	2,300.00
Outstanding January 1, 1929		221,400.00
December 31, 1929	Repurchased	1,250.00
Outstanding January 1, 1930		220,150.00
December 31, 1930	Repurchased	1,100.00
Outstanding January 1, 1931		219,050.00
December 31, 1932	Repurchased	32,450.00
Outstanding December 31, 1936		186,600.00

Note:- Subject to Comments of Report.

STATEMENT OF AVERAGE INVESTED CAPITAL
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLOOMSBURG, PENNA.

Year	Beginning of Year	End of Year	Total	Average
1920	2,009,659.35	2,374,898.52	4,384,557.87	2,192,278.93
1921	2,374,898.52	2,788,359.00	5,163,257.52	2,581,628.76
1922	2,788,359.00	3,694,771.92	6,483,130.92	3,241,565.46
1923	3,694,771.92	4,670,005.29	8,364,777.21	4,182,388.60
1924	4,670,005.29	5,469,047.13	10,139,052.42	5,069,526.21
1925	5,469,047.13	6,005,131.69	11,474,178.82	5,737,089.41
1926	6,005,131.69	4,862,968.13	10,868,099.82	5,434,049.91
1927	4,862,968.13	5,313,448.16	10,176,416.29	5,008,208.74
1928	5,313,448.16	5,755,411.05	11,068,859.21	5,534,429.60
1929	5,755,411.05	6,210,801.84	11,966,212.89	5,983,106.44
1930	6,210,801.84	5,698,057.06	11,908,858.90	5,954,429.45
1931	5,698,057.06	5,739,024.86	11,437,081.92	5,718,540.96
1932	5,739,024.86	5,294,691.11	11,033,715.97	5,516,857.98
1933	5,294,691.11	5,449,795.52	10,744,486.63	5,372,243.31
1934	5,449,795.52	5,414,514.91	10,864,310.43	5,432,155.21
1935	5,414,514.91	5,400,601.82	10,815,116.73	5,407,558.36
1936	5,400,601.82	5,427,765.59	10,828,367.41	5,414,183.70

EXHIBIT F
STATEMENT OF AVERAGE INVESTED CAPITAL
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLOOMSBURG, PENNA.

Year	Beginning of Year	End of Year	Total	Average
1920	2,009,659.35	2,374,898.52	4,384,557.87	2,192,278.93
1921	2,374,898.52	2,788,359.00	5,163,257.52	2,581,628.76
1922	2,788,359.00	3,694,771.92	6,483,130.92	3,241,565.46
1923	3,694,771.92	4,670,005.29	8,364,777.21	4,182,388.60
1924	4,670,005.29	5,469,047.13	10,139,052.42	5,069,526.21
1925	5,469,047.13	6,005,131.69	11,474,178.82	5,737,089.41
1926	6,005,131.69	4,862,968.13	10,868,099.82	5,434,049.91
1927	4,862,968.13	5,313,448.16	10,176,416.29	5,008,208.74
1928	5,313,448.16	5,755,411.05	11,068,859.21	5,534,429.60
1929	5,755,411.05	6,210,801.84	11,966,212.89	5,983,106.44
1930	6,210,801.84	5,698,057.06	11,908,858.90	5,954,429.45
1931	5,698,057.06	5,739,024.86	11,437,081.92	5,718,540.96
1932	5,739,024.86	5,294,691.11	11,033,715.97	5,516,857.98
1933	5,294,691.11	5,449,795.52	10,744,486.63	5,372,243.31
1934	5,449,795.52	5,414,514.91	10,864,310.43	5,432,155.21
1935	5,414,514.91	5,400,601.82	10,815,116.73	5,407,558.36
1936	5,400,601.82	5,427,765.59	10,828,367.41	5,414,183.70

Note:- Subject to Comments of Report

Note:- Subject to Comments of Report

out

STATEMENT OF DEPRECIATION

FOR THE PERIOD

JANUARY 1, 1920 TO DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

ASSETS	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Plant and Equipment	2,400,000.00	2,300,000.00	2,200,000.00	2,100,000.00	2,000,000.00	1,900,000.00	1,800,000.00	1,700,000.00	1,600,000.00	1,500,000.00	1,400,000.00	1,300,000.00	1,200,000.00	1,100,000.00	1,000,000.00	900,000.00	800,000.00
Buildings	1,000,000.00	950,000.00	900,000.00	850,000.00	800,000.00	750,000.00	700,000.00	650,000.00	600,000.00	550,000.00	500,000.00	450,000.00	400,000.00	350,000.00	300,000.00	250,000.00	200,000.00
Other Assets	500,000.00	480,000.00	460,000.00	440,000.00	420,000.00	400,000.00	380,000.00	360,000.00	340,000.00	320,000.00	300,000.00	280,000.00	260,000.00	240,000.00	220,000.00	200,000.00	180,000.00
Total	3,900,000.00	3,730,000.00	3,560,000.00	3,390,000.00	3,220,000.00	3,050,000.00	2,880,000.00	2,710,000.00	2,540,000.00	2,370,000.00	2,200,000.00	2,030,000.00	1,860,000.00	1,690,000.00	1,520,000.00	1,350,000.00	1,180,000.00

Note:- Subject to Comments of report.

EXHIBIT G

STATEMENT OF DEPRECIATION

FOR THE PERIOD

JANUARY 1, 1920 TO DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

1920	90,425.46
1921	91,669.62
1922	96,230.41
1923	97,937.43
1924	87,979.52
1925	105,052.58
1926	126,603.31
1927	131,986.21
1928	149,422.19
1929	115,890.05
1930	130,589.84
1931	155,449.08
1932	94,368.55
1933	161,614.27
1934	137,144.38
1935	171,328.31
1936	181,674.87
TOTAL	2,125,366.10

Note:- Subject to Comments of report.

STATEMENT OF ADDITIONS TO FIXED ASSETS
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLOOMSBURG, PENNSA.

1920	22,331.46
1921	69,469.25
1922	87,415.85
1923	239,385.40
1924	298,102.44
1925	437,113.34
1926	157,703.22
1927	303,908.52
1928	312,993.89
1929	529,045.58
1930	625,047.79
1931	226,207.32
1932	146,682.88
1933	91,087.46
1934	186,053.95
1935	195,214.34
1936	63,225.33
TOTAL	3,990,668.02

Note:- Subject to comments of Report.

EXHIBIT H
STATEMENT OF ADDITIONS TO FIXED ASSETS
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1936
THE MAGEE CARPET COMPANY
BLOOMSBURG, PENNSA.

1920	22,331.46
1921	69,469.25
1922	87,415.85
1923	239,385.40
1924	298,102.44
1925	437,113.34
1926	157,703.22
1927	303,908.52
1928	312,993.89
1929	529,045.58
1930	625,047.79
1931	226,207.32
1932	146,682.88
1933	91,087.46
1934	186,053.95
1935	195,214.34
1936	63,225.33
TOTAL	3,990,668.02

Note:- Subject to comments of Report.

STATEMENT OF FEDERAL INCOME TAX
FOR THE PERIOD
JANUARY 1, 1917 TO DECEMBER 31, 1936
THE MAGER CARPET COMPANY
BLOOMSBURG, PENNSA.

12,331.26	1917
76,981.03	1918
154,400.83	1919
140,356.84	1920
166,412.21	1921
153,473.73	1922
154,590.18	1923
128,585.33	1924
121,492.79	1925
50,973.25	1926
95,889.41	1927
78,013.52	1928
69,103.39	1929
.00	1930
.00	1931
.00	1932
26,358.81	1933
.00	1934
.00	1935
17,642.66	1936
1,446,605.24	TOTAL

Note: - Subject to Comments of Report.

STATEMENT OF FEDERAL INCOME TAX
EXHIBIT I
STATEMENT OF FEDERAL INCOME TAX
FOR THE PERIOD
JANUARY 1, 1917 TO DECEMBER 31, 1936
THE MAGER CARPET COMPANY
BLOOMSBURG, PENNSA.

12,331.26	1917
76,981.03	1918
154,400.83	1919
140,356.84	1920
166,412.21	1921
153,473.73	1922
154,590.18	1923
128,585.33	1924
121,492.79	1925
50,973.25	1926
95,889.41	1927
78,013.52	1928
69,103.39	1929
.00	1930
.00	1931
.00	1932
26,358.81	1933
.00	1934
.00	1935
17,642.66	1936
1,446,605.24	TOTAL

Note: - Subject to Comments of Report.

STATE OF PENNSYLVANIA
DEPARTMENT OF REVENUE
HARRISBURG, PENNSYLVANIA
OFFICE OF THE ASSISTANT COMMISSIONER
OF REVENUE

65.122.52	1919
60.107.09	1918
58.004.421	1917
48.091.094	1916
14.810.461	1915
57.574.824	1914
81.072.121	1913
61.272.854	1912
77.024.121	1911
54.170.02	1910
14.057.22	1909
52.149.37	1908
62.004.98	1907
60.	1906
60.	1905
60.	1904
18.822.65	1903
60.	1902
60.	1901
60.122.72	1900
60.200.244.1	TOTAL

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SCHEDULE B
ANALYSIS OF RESERVE FOR INCOME TAX
FOR THE PERIOD
JANUARY 1, 1920 TO DECEMBER 31, 1926
THE MAGER CARPET CO.
BLCONSBURG, PENNSA.

YEAR ENDED DECEMBER 31, 1919

Additional paid 1923 for 1917		5,876.58	
Additional paid 1923 for 1918		35,681.44	
Additional paid 1923 for 1919	120,346.04		
Original paid 1920 for 1919	<u>145,736.19</u>		
Total	266,082.23		
Refund Received 1924 for 1919	35,000.00		
Refund Received 1925 for 1919	39,238.13		
Refund Received 1927 for 1919	<u>37,443.27</u>		
Total	111,681.40		
Net Income Tax 1919		<u>154,400.83</u>	
Reserve for Income Tax 1919			195,958.85

YEAR ENDED DECEMBER 31, 1920

Reserve for Income Tax 1919			195,958.85
Original paid 1920 for 1919		<u>145,736.19</u>	
Net Balance owed for prior years		50,222.66	
Additional paid 1923 for 1917	5,876.58		
Additional paid 1923 for 1918	35,681.44		
Additional paid 1923 for 1919	120,346.04		
Total	161,904.06		
Refund received 1924 for 1919	35,000.00		
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	<u>37,443.27</u>		
Total	111,681.40		
Net Balance owed for prior years		50,222.66	
Original paid 1921 for 1920	135,194.66		
Additional paid 1923 for 1920	<u>18,737.90</u>		
Total	153,932.56		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	<u>2,892.32</u>		
Total	13,575.72		
Net Income Tax 1920		<u>140,356.84</u>	
Reserve for Income Tax 1920			190,579.50

YEAR ENDED DECEMBER 31, 1921

Reserve for Income Tax		190,579.50	
Original paid 1921 for 1920		<u>135,194.66</u>	
Net balance owed for prior years		55,384.84	
Additional paid 1923 for 1917	5,876.58		
Additional paid 1923 for 1918	35,681.44		
Additional paid 1923 for 1919	120,346.04		
Additional paid 1923 for 1920	<u>18,737.90</u>		
Total	180,641.98		
Refund received 1924 for 1919	35,000.00		
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	<u>2,892.32</u>		
Total	125,257.12		
Net balance owed for prior years		55,384.84	
Original paid 1922 for 1921	170,395.71		
Additional paid 1926 for 1921	<u>6,894.05</u>		
Total	177,289.76		
Refund received 1926 for 1921	<u>10,877.55</u>		
Net Income Tax 1921		166,412.21	
Reserve for Income Tax 1921			221,797.05

YEAR ENDED DECEMBER 31, 1922

Reserve for Income Tax 1922		221,797.05	
Original paid 1922 for 1921		<u>170,395.71</u>	
Net Balance owed for prior years		51,401.34	
Additional paid 1923 for 1917	5,876.58		
Additional paid 1923 for 1918	35,681.44		
Additional paid 1923 for 1919	120,346.04		
Additional paid 1923 for 1920	18,737.90		
Additional paid 1923 for 1921	<u>6,894.05</u>		
Total	167,536.01		
Refund received 1924 for 1919	35,000.00		
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total	136,134.67		
Net balance owed for prior years		51,401.34	
Original paid 1923 for 1922	150,273.81		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Net Income Tax 1922		153,473.73	
Reserve for Income Tax 1922			204,875.07

YEAR ENDED DECEMBER 31, 1923

Reserve for Income Tax 1922		204,875.07	
Original paid 1923 for 1922		<u>150,273.81</u>	
Additional paid 1923 for 1917	5,876.58		
Additional paid 1923 for 1918	35,681.44		
Additional paid 1923 for 1919	120,346.04		
Additional paid 1923 for 1920	18,737.90		
Total	180,641.98		
Net Refunds due Company from prior years		<u>130,915.17</u>	
		126,040.76	

STATE OF NEW YORK
 DEPARTMENT OF TAXATION
 TAX RETURN FOR 1921

Reserve for Income Tax		190,579.50	
Original paid 1921 for 1920		<u>135,194.66</u>	
Net balance owed for prior years		55,384.84	
Additional paid 1923 for 1917	5,876.58		
Additional paid 1923 for 1918	35,681.44		
Additional paid 1923 for 1919	120,346.04		
Additional paid 1923 for 1920	<u>18,737.90</u>		
Total	180,641.98		
Refund received 1924 for 1919	35,000.00		
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	<u>2,892.32</u>		
Total	125,257.12		
Net balance owed for prior years		55,384.84	
Original paid 1922 for 1921	170,395.71		
Additional paid 1926 for 1921	<u>6,894.05</u>		
Total	177,289.76		
Refund received 1926 for 1921	<u>10,877.55</u>		
Net Income Tax 1921		166,412.21	
Reserve for Income Tax 1921			221,797.05

YEAR ENDED DECEMBER 31, 1923 (continued)

Refund received 1924 for 1919	35,000.00		
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total		136,134.67	
Additional paid 1926 for 1921	6,894.05		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Additional paid		<u>10,093.97</u>	
Net Refunds due Company from prior yrs			126,040.70
Original paid 1924 for 1923		149,773.07	
Additional paid 1926 for 1923		<u>4,817.11</u>	
Net Income Tax 1923			<u>154,590.18</u>
Reserve for Income Tax 1923			28,549.48

YEAR ENDED DECEMBER 31, 1924

Reserve for Income Tax 1923			28,549.48
Original paid 1924 for 1923		149,773.07	
Balance			<u>121,223.59</u>
Refund received 1924 for 1919		35,000.00	
Net Refunds due Company from prior years			<u>86,223.59</u>
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total		101,134.67	
Additional paid 1926 for 1921	6,894.05		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Additional paid 1926 for 1923	<u>4,817.11</u>		
Total		<u>14,911.08</u>	
Net refunds due Company from prior yrs.			86,223.59
Original paid 1925 for 1924		120,402.65	
Additional paid 1927 for 1924		<u>8,182.68</u>	
Net Income Tax			<u>128,585.33</u>
Reserve for Income Tax 1924			42,361.74

YEAR ENDED DECEMBER 31, 1925

Reserve for Income Tax 1924			42,361.74
Original paid 1925 for 1924		120,402.65	
Balance			<u>78,040.91</u>
Net Refund received 1925 for 1919			<u>39,238.13</u>
Net Refunds due Company from prior yrs.			<u>38,802.78</u>
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total		61,896.54	
Additional paid 1926 for 1921	6,894.05		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Additional paid 1926 for 1923	<u>4,817.11</u>		
Additional paid 1927 for 1924	<u>6,182.68</u>		
Total		<u>23,093.76</u>	
Net refunds due Company from prior yrs.			38,802.78

YEAR ENDED DECEMBER 31, 1922

Reserve for Income Tax			
Original paid 1922 for 1921		149,773.07	
Balance			<u>121,223.59</u>
Refund received 1924 for 1919		35,000.00	
Net Refunds due Company from prior years			<u>86,223.59</u>
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total		101,134.67	
Additional paid 1926 for 1921	6,894.05		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Additional paid 1926 for 1923	<u>4,817.11</u>		
Total		<u>14,911.08</u>	
Net refunds due Company from prior yrs.			86,223.59
Original paid 1925 for 1924		120,402.65	
Additional paid 1927 for 1924		<u>8,182.68</u>	
Net Income Tax			<u>128,585.33</u>
Reserve for Income Tax 1924			42,361.74

YEAR ENDED DECEMBER 31, 1923

Reserve for Income Tax			
Original paid 1923 for 1922		149,773.07	
Balance			<u>121,223.59</u>
Refund received 1924 for 1919		35,000.00	
Net Refunds due Company from prior years			<u>86,223.59</u>
Refund received 1925 for 1919	39,238.13		
Refund received 1927 for 1919	37,443.27		
Refund received 1926 for 1920	10,683.40		
Refund received 1927 for 1920	2,892.32		
Refund received 1926 for 1921	<u>10,877.55</u>		
Total		101,134.67	
Additional paid 1926 for 1921	6,894.05		
Additional paid 1926 for 1922	<u>3,199.92</u>		
Additional paid 1926 for 1923	<u>4,817.11</u>		
Total		<u>14,911.08</u>	
Net refunds due Company from prior yrs.			86,223.59
Original paid 1925 for 1924		120,402.65	
Additional paid 1927 for 1924		<u>8,182.68</u>	
Net Income Tax			<u>128,585.33</u>
Reserve for Income Tax 1924			42,361.74

Year	Original paid	Additional paid	Total
1927	94,704.35	1,578.65	96,283.00
1928	78,932.15	918.63	79,850.78
1929	64,328.76	4,774.63	69,103.39
1930	64,328.76	4,774.63	69,103.39
1931	26,358.81	0.00	26,358.81
1932	0.00	0.00	0.00
1933	17,642.66	589.40	18,232.06
1934	0.00	0.00	0.00
1935	17,053.26	0.00	17,053.26
1936	0.00	0.00	0.00

YEAR ENDED DECEMBER 31, 1928

Reserve for Income Tax	1927		97,468.06
Original paid 1928 for	1927	94,704.35	
Additional paid 1928 for	1927	1,578.65	
Additional paid 1928 for	1927	<u>1,185.06</u>	
Total			<u>97,468.06</u>
Original paid 1929 for	1928	78,932.15	00
Refund paid 1929 for	1928	<u>918.63</u>	
Net Income Tax	1928		<u>78,013.52</u>
Reserve for Income Tax	1928		78,013.52

YEAR ENDED DECEMBER 31, 1929

Reserve for Income Tax	1928		78,013.52
Refund paid 1929 for	1928	918.63	
Total			<u>78,932.15</u>
Original paid 1929 for	1928	78,932.15	00
Balance			00
Original paid 1930 for	1929	64,328.76	
Additional paid 1931 for	1929	<u>4,774.63</u>	
Net Income Tax	1929		<u>69,103.39</u>
Reserve for Income Tax	1929		69,103.39

YEAR ENDED DECEMBER 31, 1930
1931 - 1932 - 1933

Reserve for Income Tax	1929		69,103.39
Original paid 1930 for	1929	64,328.76	
Reserve for Income Tax	1930	4,774.63	
Additional paid 1931 for	1929	<u>4,774.63</u>	
Reserve for Income Tax	1931	00	
Reserve for Income Tax	1932	00	
Income Tax for year	1933	<u>26,358.81</u>	
Reserve for Income Tax	1933		26,358.81

YEARS ENDED DECEMBER 31, 1934
1935 - 1936

Reserve for Income Tax	1934		00
Refund paid 1936 for	1933		1,840.17
Reserve for Income Tax December 31, 1934-1935			1,840.17
Reserve for Income Tax	1936	17,642.66	
Less Refund for 1935 not paid		<u>589.40</u>	
Reserve for Income Tax December 31, 1936			<u>17,053.26</u>

Note:- Subject to Comments of Report.

SCHEDULE F

ANALYSIS OF FIXED ASSETS

FOR THE PERIOD

JANUARY 1, 1919 TO DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

Fixed Assets	1-1-19		1,506,294.66
Additions	1919		24,273.20
Fixed Assets	12-31-19		1,530,567.84
Additions	1920		22,131.46
Fixed Assets	12-31-20		1,552,699.30
Additions	1921		69,369.25
Fixed Assets	12-31-21		1,622,068.55
Additions	1922		87,415.85
Fixed Assets	12-31-22		1,709,684.40
Additions	1923		239,385.40
Fixed Assets	12-31-23		1,949,069.80
Add: Depreciation credited			
direct to Assets a/cs 1924			81,652.77
Total			2,030,722.57
Less: Elimination prior years		34,879.13	
Appreciation eliminated to show cost		98,327.26	
Assets eliminated as fully depreciated		447,613.94	
Total deductions	1924		580,820.33
Balance before additions 1924			1,449,902.24
Additions	1924		298,102.44
Fixed Assets	12-31-24		1,748,004.68
Building scrapped	1925		13,897.32
Balance			1,734,107.36
Additions	1925		437,113.34
Fixed Assets	12-31-25		2,171,220.70
Less: Assets eliminated as fully depreciated			117,943.78
Balance before Additions 1926			2,053,276.92
Additions	1926		157,703.22
Fixed Assets	12-31-26		2,210,980.14
Less: Assets eliminated as fully depreciated			51,630.81
Balance before Additions 1927			2,159,349.33
Appreciation Dye House, H & F			8,486.22
Total for	1927		2,167,835.55
Additions	1927		303,908.52
Fixed Assets	1927		2,471,744.07
Less: Assets eliminated as fully depreciated			14,497.35
Balance			2,457,246.72
Buildings 6-7-8 scrapped			15,223.05
Balance			2,422,023.07
Additions	1928	273,565.07	
Construction Acct.		39,428.82	
Total additions			312,993.89
Fixed Assets	12-31-28		2,735,016.96
Less: Assets eliminated as fully depreciated			49,374.60
Balance			2,685,642.36
Additions	1929	97,230.04	
Construction account		431,815.54	
Total Additions			529,045.58
Fixed Assets	12-31-29		3,214,687.94

SCHEDULE F (Continued)

ANALYSIS OF FIXED ASSETS

FOR THE PERIOD

JANUARY 1, 1919 TO DECEMBER 31, 1936

THE MAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

Fixed Assets	12-31-29		3,214,687.94
Additions	1930	405,806.93	
Construction account		19,240.86	
Total Additions			625,047.79
Fixed Assets	12-31-30		3,839,735.73
Additions	1931	224,391.78	
Construction account		1,815.54	
Total Additions			226,207.32
Total Assets	12-31-31		4,065,943.05
Assets eliminated as fully depreciated			18,680.93
Balance	12-31-31		4,047,262.12
Additions	12-31-32	137,224.65	
Construction account		9,458.23	
Total Additions			146,682.88
Fixed Assets	12-31-32		4,193,945.00
Fully depreciated Fixed Assets			25,439.35
Balance Fixed Assets 12-31-32			4,168,505.65
Additions	12-31-33	79,520.58	
Construction account		11,566.88	
Total Additions			91,087.41
Fixed Assets	12-31-33		4,259,593.11
Additions	12-31-34	169,917.82	
Construction account		16,136.13	
Total Additions			186,053.95
Fixed Assets	12-31-34		4,445,647.06
Additions	12-31-35	194,369.27	
Construction account		845.07	
Total Fixed Assets 12-31-35			4,640,861.40
Additions	12-31-36	64,440.42	
Construction account		2,907.92	
Total Additions			67,348.34
Fixed Assets	12-31-36		4,708,209.74

Note: - Subject to Comments of Report.

SCHEDULE G
ANALYSIS OF RESERVE FOR DEPRECIATION
FOR THE PERIOD
JANUARY 1, 1919 TO DECEMBER 31, 1936
THE WAGNER CARPET COMPANY
BLOOMSBURG, PENNA.

Reserve for Depreciation	1-1-19	556,178.61
Depreciation	1919	<u>92,915.03</u>
Reserve for Depreciation	12-31-19	649,093.64
Depreciation	1920	<u>90,426.46</u>
Reserve for Depreciation	12-31-20	739,519.10
Depreciation	1921	<u>91,669.62</u>
Reserve for Depreciation	12-31-21	831,188.72
Depreciation	1922	<u>96,230.41</u>
Reserve for Depreciation	12-31-22	927,419.13
Depreciation	1923	<u>97,937.43</u>
Reserve for Depreciation	12-31-23	1,025,356.56
Adjustments prior years		34,879.13
Elimination of appreciation to show costs		<u>98,327.26</u>
Assets eliminated as fully depreciated		<u>447,613.94</u>
Total		<u>580,820.33</u>
Deprn. credited direct to assets		<u>81,652.77</u>
Total adjustments		<u>499,167.56</u>
Balance		<u>526,189.00</u>
Depreciation	1924	<u>87,979.52</u>
Reserve for depreciation	12-31-24	614,168.52
Buildings scrapped - accrued depreciation		<u>9,273.98</u>
Balance		<u>604,694.54</u>
Depreciation	1925	<u>105,052.58</u>
Reserve for depreciation	12-31-25	709,947.12
Assets eliminated as fully depreciated		<u>117,943.78</u>
Balance		<u>592,003.34</u>
Depreciation	1926	<u>126,603.31</u>
Reserve for depreciation	12-31-26	718,606.65
Assets eliminated as fully depreciated		<u>51,630.81</u>
Appreciation Dye House, M & F		<u>8,486.22</u>
Total adjustments		<u>43,144.59</u>
Balance		<u>675,462.06</u>
Depreciation	1927	<u>131,986.21</u>
Reserve for depreciation	12-31-27	807,448.27
Buildings scrapped-acrued depreciation		<u>8,592.10</u>
Assets eliminated, fully depreciated		<u>34,497.35</u>
Total adjustments		<u>43,089.45</u>
Balance		<u>764,358.82</u>
Depreciation	1928	<u>149,422.19</u>
Reserve for depreciation	12-31-28	913,781.01
Assets eliminated, fully depreciated		<u>49,374.60</u>
Equipment sold, accrued depreciation		<u>189.83</u>
Total adjustments		<u>49,564.43</u>
Balance		<u>864,216.58</u>
Depreciation	1929	<u>115,890.05</u>
Reserve for depreciation	12-31-29	980,106.63

(Continued)

SCHEDULE G (Continued)
ANALYSIS OF RESERVE FOR DEPRECIATION
FOR THE PERIOD
JANUARY 1, 1919 TO DECEMBER 31, 1936
THE WAGNER CARPET COMPANY
BLOOMSBURG, PENNA.

Reserve for depreciation	12-31-29	980,106.63
Depreciation	1930	<u>130,589.84</u>
Reserve for depreciation	12-31-30	1,110,596.47
Depreciation	1931	<u>155,449.08</u>
Reserve for depreciation	12-31-31	1,266,145.55
Less: Assets eliminated as fully depreciated		<u>20,808.95</u>
Balance	12-31-31	1,245,336.60
Depreciation	1932	<u>94,368.55</u>
Total		<u>1,339,705.15</u>
Fully depreciated Assets		<u>38,989.07</u>
Balance	12-31-32	1,300,716.08
Depreciation	1933	<u>161,614.27</u>
Balance	12-31-33	1,462,330.35
Depreciation	1934	<u>137,144.38</u>
Balance	12-31-34	1,599,474.73
Depreciation	1935	<u>171,328.31</u>
Balance	12-31-35	1,770,803.04
Depreciation	1936	<u>181,674.89</u>
Balance		<u>1,952,477.93</u>
Fully depreciated		<u>31,664.23</u>
Balance	12-31-36	1,920,813.70

Note:- Subject to Comments of Report.

SCHEDULE H

RECONCILIATION OF REVENUE AGENT'S SURPLUS AND REPORT SURPLUS

FOR THE PERIOD

JANUARY 1, 1920 TO DECEMBER 31, 1936

THE HAGEE CARPET COMPANY

BLOOMSBURG, PENNA.

Agent's Report		740,000.18
Surplus	12-31-19	69,867.56
Insurance Report		146,256.88
Reserve for Income Tax		72,846.74
Reserve for Contingencies		1,028,971.30
Total		214,146.84
James Hagee Estate Insurance		1,243,118.20
Corrected Agent's Surplus		1,009,659.35
Surplus per report		195,958.85
Reserve for Income Tax		37,500.00
Reserve for Bad Debts		1,243,118.20
Total Surplus per report		1,001,073.85
Agent's Report		1,001,073.85
Surplus	12-31-20	69,867.56
Insurance Account		200,848.26
Reserve for Income Tax		121,265.52
Reserve for Contingencies		1,393,055.18
Total		214,146.84
James Hagee Estate Insurance		1,607,202.02
Total		524.00
Less Premium Preferred Stock		1,606,678.02
Corrected Agent's Surplus		1,378,598.52
Surplus per report		190,579.50
Reserve for Income Tax		37,500.00
Reserve for Bad Debts		1,606,678.02
Total Surplus per report		1,463,102.62
Agent's Report		1,463,102.62
Surplus	12-31-21	69,867.56
Insurance Account		58,638.17
Reserve for Bad Debts		73,587.20
Reserve for Redemption Preferred Stock		179,653.60
Reserve for Income Tax		13,128.82
Reserve for Advertising		1,857,987.88
Total		214,146.84
James Hagee Estate Insurance		2,072,134.72
Corrected Agent's Surplus		1,814,659.00
Surplus per Report		221,797.05
Reserve for Income Tax		56,250.00
Reserve for Bad Debts		2,092,706.05
Total		21,095.33
Excessive depreciation		524.00
Premium Preferred Stock		20,571.33
Total		2,072,134.72
Total Surplus per Report		

SCHEDULE H (Continued)

Agent's Report		
Surplus	12-31-22	2,427,367.38
Insurance Report		69,867.56
Reserve for Advertising		7,716.47
Reserve for Income Tax		151,257.89
Reserve for Preferred Stock		88,605.10
Reserve for Bad Debts		70,409.75
Total		2,815,224.15
James Magee Estate Insurance		214,146.84
Total		3,029,370.99
Less Premium Preferred Stock		12,374.00
Corrected Agent's Surplus		3,016,996.99
Surplus per Report		2,737,121.92
Reserve for Income Tax		204,675.00
Reserve for Bad Debts		75,000.00
Total		3,016,996.99
Agent's Report		
Surplus	12-31-23	3,431,439.11
Reserve for Advertising		17,291.29
Reserve for Income Tax		153,500.00
Reserve for Preferred Stock		103,623.10
Reserve for Bad Debts		75,000.00
Reserve for Contingencies		33,250.10
Total		3,814,103.60
James Magee Estate Insurance		1,801.27
Corrected Agent's Surplus		3,815,904.87
Surplus per Report		3,712,355.29
Reserve for Income Tax		28,549.48
Reserve for Bad Debts		75,000.00
Total		3,815,904.77
Agent's Report		
Surplus	12-31-24	4,189,215.65
Reserve for Advertising		6,374.45
Reserve for Income Tax		148,726.93
Reserve for Preferred Stock		118,641.10
Reserve for Bad Debts		68,109.37
Reserve for Contingencies		95,893.10
Total		4,625,957.60
James Magee Estate Insurance		1,801.27
Corrected Agent's Surplus		4,628,758.87
Surplus per Report		4,511,397.13
Reserve for Income Tax		42,361.74
Reserve for Bad Debts		75,000.00
Total		4,628,758.87
Agent's Report		
Surplus	12-31-25	4,776,580.61
Reserve for Income Tax		115,500.00
Reserve for Preferred Stock		133,659.10
Reserve for Bad Debts		75,000.00
Reserve for Contingencies		100,000.00
Total		5,200,739.71
James Magee Estate Insurance		1,801.27
Total		5,202,540.98
Excessive Employees' Bonus Reserve		2,630.72
Corrected Agent's Surplus		5,205,171.70
Surplus per Report		5,047,461.69
Reserve for Income Tax		82,690.01
Reserve for Bad Debts		75,000.00
Total		5,205,171.70

<u>Agent's Report</u>		
Surplus	12-31-26	4,195,147.10
Reserve for Income Tax		60,332.66
Reserve for Preferred Stock		133,659.10
Reserve for Bad Debts		75,000.00
Reserve for Contingencies		16,655.32
<u>Total</u>		<u>4,480,794.18</u>

Surplus per Report		4,384,368.13
Reserve for Income Tax		21,426.05
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>4,480,794.18</u>

<u>Agent's Report</u>		
Surplus	12-31-27	4,703,952.77
Reserve for Income Tax		94,704.35
Reserve for Preferred Stock		133,659.10
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,007,316.22</u>

Surplus per Report		4,834,848.16
Reserve for Income Tax		97,468.06
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,007,316.22</u>

<u>Agent's Report</u>		
Surplus	12-31-28	5,142,233.32
Reserve for Income Tax		78,932.15
Reserve for Preferred Stock		133,659.10
Reserve for Bad Debts		75,600.00
<u>Total</u>		<u>5,429,824.57</u>

Surplus per Report		5,276,811.05
Reserve for Income Tax		78,013.52
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,429,824.57</u>

<u>Agent's Report</u>		
Surplus	12-31-29	5,737,579.33
Reserve for Income Tax		63,725.90
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,876,305.23</u>

Surplus per Report		5,732,201.84
Reserve for Income Tax		69,103.39
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,876,305.23</u>

<u>Agent's Report</u>		
Surplus	12-31-30	5,302,327.45
Reserve for Rebate		3,095.76
<u>Total</u>		<u>5,299,231.69</u>

Surplus per Report		5,219,457.06
Reserve for Income Tax		4,774.63
Reserve for Bad Debts		75,000.00
<u>Total</u>		<u>5,299,231.69</u>

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11,740,000.00	12-31-31	Surplus
5,000.00		Reserve for Rebates
5,260,424.86		Surplus per report
75,000.00		Reserve for Bad Debts
5,340,424.86		Total
4,891,091.11	12-31-32	Surplus
4,316,091.11		Surplus per Report
75,000.00		Reserve for Bad Debts
4,891,091.11		Total
5,072,554.33	12-31-33	Surplus
4,971,195.52		Surplus per Report
75,000.00		Reserve for Bad Debts
26,358.81		Reserve for Income Tax
5,072,554.33		Total
5,009,074.74	12-31-34	Surplus
4,935,914.91		Surplus per report
75,000.00		Reserve for Bad Debts
3,009,074.74		Reserve for Insurance Tax
3,009,074.74		Total
4,995,161.65	12-31-35	Surplus
4,922,001.82		Surplus per Report
75,000.00		Reserve for Bad Debts
4,995,161.65		Reserve for Income Tax
4,995,161.65		Total
4,866,040.47	12-31-36	Surplus
15,000.00		Surplus per Annual Report
15,888.14		Reserve for Discounts
31,648.56		Reserve for Obsolescence Patents
4,948,577.19		Reserve for Obsolescence German Loans
586.40		Total
4,949,165.59		Excessive 1935 Income Tax
75,000.00		Surplus per this report
17,642.66		Add: Reserve for Bad Debts
4,041,808.25		Reserve for Income Tax Federal
4,041,808.25		Total

5,340,424.86	12-31-31	Agent's Report
5,000.00		Surplus
5,260,424.86		Reserve for Rebates
75,000.00		Surplus per report
5,340,424.86		Reserve for Bad Debts
5,340,424.86		Total
4,891,091.11	12-31-32	Agent's Report
4,316,091.11		Surplus
75,000.00		Surplus per Report
4,891,091.11		Reserve for Bad Debts
4,891,091.11		Total
5,072,554.33	12-31-33	Agent's Report
4,971,195.52		Surplus
75,000.00		Surplus per Report
26,358.81		Reserve for Bad Debts
5,072,554.33		Reserve for Income Tax
5,072,554.33		Total
5,009,074.74	12-31-34	Agent's Report
4,935,914.91		Surplus
75,000.00		Surplus per report
3,009,074.74		Reserve for Bad Debts
3,009,074.74		Reserve for Insurance Tax
3,009,074.74		Total
4,995,161.65	12-31-35	Agent's Report
4,922,001.82		Surplus
75,000.00		Surplus per Report
4,995,161.65		Reserve for Bad Debts
4,995,161.65		Reserve for Income Tax
4,995,161.65		Total
4,866,040.47	12-31-36	Federal Tax Report
15,000.00		Surplus
15,888.14		Surplus per Annual Report
31,648.56		Reserve for Discounts
4,948,577.19		Reserve for Obsolescence Patents
586.40		Reserve for Obsolescence German Loans
4,948,577.19		Total
4,949,165.59		Excessive 1935 Income Tax
75,000.00		Surplus per this report
17,642.66		Add: Reserve for Bad Debts
4,041,808.25		Reserve for Income Tax Federal
4,041,808.25		Total