SEARS, ROEBUCK
AND CO.

Balance Sheet and Statement
for Fiscal Year Ending
December 31, 1909
SEARS, ROEBUCK AND CO.

General Balance Sheet
December 31, 1909

ASSETS:
Real Estate, Buildings, Plant, Fixtures, Machinery,
Good Will, Patents and Investments in Securities of other Corporations:
Net Additions during past year, less Depreciation... 201,653.45 $39,443,964.57
Advances to and Investments in Factories owned and whose output is taken by this Company.. 396,031.09
Current Assets, including Advances to Manufacturers:
Advances to Manufacturers whose output is chiefly taken by this Company......................$ 1,288,471.87
Merchandise and Supplies on Hand.......................... 8,362,779.61
Due from Railroads, Express Companies and other common carriers for goods in transit, claims, etc.......................... 69,942.66
Due from Sundry Persons.................................. 494,554.91
Due from Customers...................................... 103,450.41
Insurance paid in advance.......................... 29,961.88
Cash in Banks and on hand........................ 1,674,593.13
Securities—Municipal and Railroad Bonds, Market Value ........................................ 1,393,522.91 13,417,177.38

LIABILITIES:
Preferred Capital Stock:
90,000 Shares at $100.00 each, 7% cumulative..$ 9,000,000.00
Common Capital Stock:
300,000 Shares at $100.00 each.................. 30,000,000.00 $39,000,000.00
Current Liabilities:
For Merchandise and Other Open Accounts...$ 4,539,197.18
Preferred Stockholders' Dividend, Payable January 1, 1910........................ 157,500.00 4,696,697.18
Surplus .................................. 12,487,763.82
Deduct:
7% Dividends on Preferred Stock...... 600,375.00
Dividends on Common Stock........ 1,350,000.00
Amount paid for retiring 7,500 shares Preferred Stock:$ 207,912.96 2,927,287.96 2,500,475.80

$53,257,173.04
SEARS, ROEBUCK AND CO.

STATEMENT OF NET PROFITS,
Fiscal Year Ending December 31, 1909

Sales, less Returns, Allowances, Discounts, etc... $51,011,536.04
Dividends on Investments and Interest on Securities 123,969.37 $51,135,505.41

LESS:

Purchases, including differences in Inventories, Wages, General and Selling Expenses, Advertising and all Administrative Charges...... $44,391,680.64
Repairs and Renewals................. $125,357.86
Depreciation Reserve on Plant........ 200,000.00
Other Reserves........................ 226,105.75 $51,463.61

Net Profits for Year.............. $ 6,192,361.16

To the President, Board of Directors and Stockholders of Sears, Roebuck and Co.:

We have made an audit of the books and accounts of Sears, Roebuck and Co., for the fiscal year ending December 31, 1909, and in accordance therewith we certify that in our opinion the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for the said period and of its condition as of December 31, 1909.

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING,
President.

February 1, 1910.