SEARS, ROEBUCK
AND CO.

Balance Sheet and Statement
for Fiscal Year Ending
December 31,
1915
SEARS, ROEBUCK AND CO.

General Balance Sheet
December 31, 1915

ASSETS:

Real Estate, Buildings, Fixtures and Machinery....................... $ 9,778,904.46
Good Will, Patents, etc............................................ 30,000,000.00
Advances to and Investments in Factories Owned by this Company... 8,181,063.94
Advances to and Investments in Factories whose output is chiefly taken by this Company..................... 5,527,297.62
Advances to and Investments in Branch Houses......................... 5,012,283.69
Merchandise and Supplies on Hand................................... 11,837,669.79
Due from Railroads, Express Companies and Other Common Carriers for goods in transit, claims, etc............................... 39,574.66
Due from Sundry Persons.............................................. 398,410.75
Due from Customers..................................................... 2,905,371.04
Insurance, Interest, etc., Paid in Advance, and Other Deferred Charges 217,771.07
Cash in Banks and on Hand............................................ 6,198,239.89

TOTAL ASSETS........................................................................ $83,866,577.91

LIABILITIES:

Due for Merchandise and Other Open Accounts.......................... 5,583,359.03
Preferred Stockholders' Dividend Payable January 1, 1916............. 139,797.00

TOTAL LIABILITIES................................................................ $ 5,725,149.03

EXCESS OF ASSETS................................................................ $ 78,141,428.88

Represented by

Preferred Capital Stock:
80,000 Shares at $100.00 each, 7% cumulative ............... $ 8,000,000.00

Common Capital Stock:
600,000 Shares at $100.00 each........................................ 60,000,000.00
Surplus December 31, 1915................................................ 10,144,428.88

Surplus Account

Surplus December 31, 1914.................................................. $ 23,149,989.50
Less 50% Common Stock Dividend, April 1, 1915...................... 20,000,000.00
Profit for year...................................................................... $11,100,387.63

Deduct:
Preferred Stock Dividend, 7%........................................... $ 559,189.75
Common Stock Dividend, 7%.............................................. 3,849,758.50

Surplus for year ending December 31, 1915........................... 6,691,439.38
Total Surplus December 31, 1915........................................ $10,141,428.88
SEARS, ROEBUCK AND CO.

Statement of Net Profits
Year Ending December 31, 1915

Gross Sales........................................ 113,665,727.61
Less Returns, Allowances, Discounts, etc.......... 6,437,307.10
Net Sales........................................... 106,228,420.51
Dividends on Investments........................................ 613,731.20

LESS:

Purchases, including difference in Inventories, Wages, General and Selling Expense, Advertising and all Administrative Charges........ 94,258,283.34
Repairs on Plant and Equipment............................ 505,023.98
Depreciation Reserve on Plant.................................. 888,943.70
Other Reserves........................................... 1,023,481.74
Profit for year ending December 31, 1915.................. 11,106,387.63

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, 1915, 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 operations of the Company for the said period and of its condition as of December 31, 1915.

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING, President,
HOWARD KROEHL, Western Manager,
New York, Chicago.

January 26, 1916.