PLAINTIFF'S EXHIBIT WRG-1555

**Income Account, years ended Dec. 31:**

| | 1941 | 1940 |
|---|---|---|
| Net sales | $4,205,520 | $3,060,828 |
| Cost of sales | 2,751,597 | 2,490,595 |
| Depletion | 2,093 | 72,526 |
| Depreciation | 167,131 | 138,145 |
| Selling, etc., exp. | 185,323 | 154,391 |
| Taxes | 42,363 | 41,327 |
| Operating profit | 1,057,012 | 163,844 |
| Other income, net | -------- | 3,495 |
| Total income | 1,057,012 | 167,339 |
| Interest, net | 26,861 | 72,477 |
| Profit assets sold | 188 | [1]83,303 |
| Fed. income tax | 318,282 | 11,750 |
| State excise tax | 36,693 | -------- |
| **Net profit** | 675,363 | 166,415 |
| Deficit, Jan. 1 | 793,141 | 1,010,463 |
| Adjustments, net | -------- | cr 50,907 |
| Deficit, Dec. 31 | 117,779 | 793,141 |
| Earned per share | $10.64 | $2.62 |
| No. of shares | 63,500 | 63,500 |

[1]Includes $78,500 profit on sale of S.S. Lumberman.

Note: No provision considered necessary for excess profits taxes.

**Earnings:**

| Year | Net Sales | Net Profit | Earn. on Com. |
|---|---|---|---|
| 1939 | $2,313,509 | d $185,765 | d $2.93 |
| 1938 | 1,638,588 | d 403,186 | d 6.35 |
| 1937 | Not stated | 556,096 | d 8.76 |
| 1936 | Not stated | 719,156 | d 11.33 |
| 1935 | Not stated | 316,095 | d 5.51 |

**Balance Sheet, as of Dec. 31:**

| Assets: | 1941 | 1940 |
|---|---|---|
| Cash | $244,805 | $122,270 |
| Receivables, net | 312,148 | 165,083 |
| Inventories | 157,441 | 122,123 |
| Total current | $714,394 | $409,477 |
| Timber land, etc. net | 3,873,295 | 3,882,199 |
| Plant, etc., net | 1,228,293 | 1,221,684 |
| R.R. prop., net | 1,272,624 | 1,327,995 |
| Other prop., net | 75,117 | 90,457 |
| Deferred charges | 58,128 | 41,455 |
| Total | $7,221,852 | $6,973,265 |
| Liabilities: | | |
| Notes pay., etc. | $250,000 | $1,000,000 |
| Accts. pay., etc. | 75,129 | 57,718 |
| Accr. taxes, etc. | 169,743 | 143,737 |
| Fed. inc. tax res. | 320,000 | 11,750 |
| Total current | $814,872 | $1,213,203 |
| Def. prop. taxes | 174,759 | 203,203 |
| [1]Capital stock | 6,350,000 | 6,350,000 |
| Deficit | 117,779 | 793,141 |
| Total | $7,221,852 | $6,973,265 |
| Net curr. assets | d $100,478 | d $803,726 |

[1]63,500 no par shares.

Accounts certified, Price, Waterhouse & Co.

**Capital Stock: Coos Bay Lumber Co. common; no par:**

Authorized, 63,500 shares (reduced from 63,757 in March, 1938); outstanding, 63,500 shares; no par. Has sole voting power.

No dividends paid.

**Transfer Agent:** Bank of California N. A., San Francisco, Cal.

## CORONET PHOSPHATE CO.

**History:** Incorporated April 28, 1908, under the laws of New York.

**Business:** Company mines and sells pebble phosphate.

**Property:** Properties and plants located at Coronet and Pembroke, Fla.

**Officers:** J. R. Sheffield, Pres.; A. B. Grafius, Vice-Pres. and Treas.; Geo. H. Burt, Sec.; S. K. Wood, Asst. Sec.

**Directors:** R. A. Cowles, W. N. Cromwell, E. P. Earle, E. H. Green, B. A. Tompkins, A. B. Grafius, J. R. Sheffield, New York; E. C. Stuart, Bartow, Fla.

**Annual Meeting:** First Monday in Feb.

**No. of Employees:** Dec. 31, 1941, 133.

**No. of Stockholders:** Dec. 31, 1941, 99.

**Office:** 19 Rector St., New York.

**Income Account, years ended Dec. 31:**

| | 1941 | 1940 |
|---|---|---|
| Gross revenue | $907,633 | $396,381 |
| Oper. exp., etc. | 565,060 | 315,804 |
| Deprec. & deplet. | 64,756 | 56,540 |
| Operating income | 277,816 | 24,037 |
| Other income | 3,203 | 1,243 |
| Total income | 281,020 | 25,279 |
| Fed. income tax | [1]89,564 | 3,495 |
| Conting. reserve | -------- | 10,000 |
| **Net income** | 191,456 | 11,784 |
| Dividends | 125,000 | -------- |
| Surplus for year | 66,456 | 11,784 |
| Earn. surp., 1-1 | 26,325 | 34,541 |
| Adjustments | cr 4,442 | 20,000 |
| Earn. surp., 12-31 | 97,223 | 26,325 |
| Earned per share | $7.66 | $0.47 |
| No. of shares | 25,000 | 25,000 |

[1]No provision considered necessary for excess profits taxes.

**Earnings:**

| Year | Gross Revenue | Net Income | Earn. on Com. |
|---|---|---|---|
| 1939 | $430,281 | $55,089 | $2.22 |
| 1938 | [illegible] | [illegible] | [illegible] |
| 1937 | [illegible] | [illegible] | [illegible] |
| 1936 | [illegible] | [illegible] | [illegible] |
| 1935 | [illegible] | [illegible] | [illegible] |
| 1934 | [illegible] | [illegible] | [illegible] |
| 1933 | [illegible] | [illegible] | [illegible] |

**Balance Sheet** [illegible]

| Assets: | [illegible] | [illegible] |
|---|---|---|
| Cash | [illegible] | [illegible] |
| U. S. sec. cost | 100,000 | 113,123 |
| Inventories | 394,001 | 458,261 |
| Notes receivable | 3,848 | 4,302 |
| Accts. & int. rec. | 32,035 | 42,211 |
| Total current | $1,136,580 | $1,013,424 |
| [1]Phosphate lds. | 1,211,329 | 1,251,054 |
| [2]Plant equip. | 315,235 | 305,524 |
| Other equipment | 32,500 | -------- |
| U. S. notes, etc. | 25,425 | -------- |
| Deferred charges | 13,284 | 13,001 |
| Total | $2,734,353 | $2,583,003 |
| Liabilities: | | |
| Accts. pay., etc. | $11,322 | $16,127 |
| Fed. tax reserve | 95,809 | 10,550 |
| Total current | $107,131 | $26,678 |
| Res. for conting. | 30,000 | 30,000 |
| Cap. stock ($50) | 1,250,000 | 1,250,000 |
| Capital surplus | 1,250,000 | 1,250,000 |
| Earned surplus | 97,223 | 26,325 |
| Total | $2,734,353 | $2,583,003 |
| Net curr. assets | $1,029,449 | $986,746 |

[1]After depletion.
[2]After depreciation.

Accounts certified by C. D. Giles & Co.

**Capital Stock: 1. Coronet Phosphate Co. stock; par, $50:**

Authorized and outstanding, $1,250,000 (reduced from $2,500,000, Feb. 1, 1937); par $50 (reduced from $100 Feb. 1, 1937, share for share).

Dividends paid: On $100 par shares: 1910, $6; 1911 to 1913, $10; 1914, $4; 1915 to 1919, none; 1920, $10; 1921, $9; 1922, $4.50; 1923 to 1928, none; 1929, $4; 1930, $6; 1931, $3; 1932, none; 1933, $5; 1934, $5; 1935, $6; 1936, $4.50; Jan., 1937, $1.

Dividends paid on $50 par shares: 1937 and 1938, $5; 1939, $3.75; 1940, none; 1941, $5; Mar. 31, 1942, $1.

**Transfer Agent:** Bankers Trust Co., New York.

**Registrar:** Stock registered at company's office.

## DEWEY & ALMY CHEMICAL CO.

**History:** Incorporated under Massachusetts laws June 12, 1919.

In 1933, company sold its entire 45½% interest in Dartex, A. G., Frankfurt A. M., Germany.

Walpole Factories, Inc. (formerly Multibestos Co., Walpole, Mass., acquired in May, 1930) was liquidated in Dec., 1935, after sale of its land and buildings. Prior to this, in 1934, practically all of its assets, other than land and buildings, were sold to Dewey & Almy Chemical Co. (Mass.).

In 1936, Multibestos Co. (Texas) was liquidated.

**Subsidiaries:** Controls Dewey & Almy Co., Mass. (formerly Multibestos Co., a sales company organized in 1934); Dewey & Almy Chemical Co. of Canada, Ltd.; Illinois Dewey and Almy Chemical Co., Dewey & Almy (Argentina) Sociedad Anonima Industrial y Comercial, Dalex, Ltd. and Dewey & Almy Proprietary, Ltd. (Australia). Canadian subsidiary controls Dewey & Almy, Ltd. (Eng.).

**Business:** Manufactures sealing compositions for tin cans, machines for applying and drying sealing compositions, soldering fluxes, labeling adhesives, shoe soles and heels, soda lime, dispersing agents, printing blankets, meteorological balloons, and other rubber specialties, sold under the trade names Dewalco, Gold Seal and Darex.

**Property:** Plants located at Cambridge, Mass., Oakland, Calif. and Chicago, Ill. Subsidiaries' plants located at La Salle, Quebec, Buenos Aires, Argentina, London, Eng., and Melbourne, Australia.

**Officers:** Bradley Dewey, Pres.; Charles Almy, Vice-Pres.; H. S. Ferguson, Treas.; H. L. Gilbert, Jr., Sec. and Clerk, Cambridge, Mass.

**Directors:** Bradley Dewey, Charles Almy, S. H. Lawton, Cambridge, Mass.; Merrill Griswold, A. L. Putnam, W. T. Snow, Boston, Mass.; H. S. Ferguson, C. H. Egan, Belmont, Mass.; P. L. Reed, Westwood, Mass.; A. Besse, New York; F. G. Allen, O. K. Anderson, Richmond Mayo-Smith, J. A. Lunn, T. T. Miller.

**Annual Meeting:** Second Monday in March.

**No. of Stockholders,** Dec. 31, 1941, 1,077.

**No. of Employees,** Dec. 31, 1941, 673.

**Office:** North Cambridge, Mass.

**Consolidated Income Account, years ended Dec. 31:**

| | 1941 | 1940 |
|---|---|---|
| Gross sales | $7,707,111 | [illegible] |
| Costs & exp. | 6,049,065 | [illegible] |
| Deprec. & obsol. | 159,010 | [illegible] |
| Operating profit | 1,499,036 | [illegible] |
| Other income | 45,319 | [illegible] |
| Total income | 1,544,355 | [illegible] |
| Misc. charges | 28,363 | [illegible] |
| Income taxes | 400,200 | [illegible] |
| Excess prof. tax | 360,800 | [illegible] |
| Minority interest | cr 2,853 | [illegible] |
| **Net income** | 757,845 | [illegible] |
| Preferred divs. | 78,694 | [illegible] |
| Common divs. | 369,247 | [illegible] |
| Surplus for year | 311,904 | [illegible] |
| Earn. surp., 1-1 | 850,646 | [illegible] |
| Tax adj., pr. yrs. | -------- | [illegible] |
| Earn. surp., 12-31 | 1,162,550 | [illegible] |
| Earn., com. & cl. B share | [1]$2.31 | [illegible] |
| No. com. & B shs. | 295,317 | [illegible] |

[1]After allowing for preferred divs. paid

**Sales and Earnings:**

| Year | Net Sales | Net Income | Earn. on Com. |
|---|---|---|---|
| 1939 | $5,082,627 | $624,539 | [illegible] |
| 1938 | 3,793,373 | 270,063 | [illegible] |
| 1937 | 4,335,544 | 402,482 | [illegible] |
| 1936 | 3,647,401 | 341,557 | [illegible] |
| 1935 | 3,918,713 | 345,671 | [illegible] |
| 1934 | 3,393,202 | 236,189 | [illegible] |

[1]Common and class B common.
[2]Common and class A common.

**Consolidated Balance Sheet, as of Dec. 31:**

| Assets: | 1941 | 1940 |
|---|---|---|
| Cash | $177,400 | [illegible] |
| U. S. secur., etc. | 752,541 | [illegible] |
| Receivables, net | 747,792 | [illegible] |
| Ins., cash value | 111,972 | [illegible] |
| [1]Raw mat., etc. | 1,668,167 | [illegible] |
| [1]Fin. goods, etc. | 626,627 | [illegible] |
| Total current | $4,084,499 | [illegible] |
| Bldgs., equip., etc. | 3,238,350 | [illegible] |
| Deprec. & obsol. | 1,721,138 | [illegible] |
| Net bldgs., etc. | 1,517,212 | [illegible] |
| Formulae, etc. | 1 | [illegible] |
| Prepayments | 30,839 | [illegible] |
| Total | $5,632,551 | [illegible] |
| Liabilities: | | |
| Accts. payable | $386,771 | [illegible] |
| [2]Bank loans | 415,320 | [illegible] |
| Serial notes pay. | 150,000 | [illegible] |
| Tax reserve | 761,000 | [illegible] |
| Accruals | 148,713 | [illegible] |
| Total current | $1,861,804 | [illegible] |
| Serial notes pay. | 600,000 | [illegible] |
| Price decline res. | 100,000 | [illegible] |
| Cont. redemp. res. | -------- | [illegible] |
| Minority interest | 10,827 | [illegible] |
| Deferred income | 9,765 | [illegible] |
| [3]$5 pfd. stock | -------- | [illegible] |
| [4]Common stock | 1,769,000 | [illegible] |
| Capital surplus | 118,605 | [illegible] |
| Earned surplus | 1,162,550 | [illegible] |
| Total | $5,632,551 | [illegible] |
| Net curr. assets | $2,222,695 | [illegible] |

[1]Lower of cost or market.
[2]To foreign subsidiaries. Guaranteed [illegible] parent company.
[3]20,317 no par shares.
[4]Common and class B common [illegible] shares: 1941, 295,317; 1940, 217,397.

Accounts certified by Lybrand, Ross Bros. & Montgomery.

**Capital Stock: 1. Dewey & Almy Chemical Co. common; no par:**

AUTHORIZED—350,000 shares (increased from 37,600 shares to 40,156 shares in Apr., 1930, to 50,000 shares in 1930, to 65,000 shares in Dec. 1931, and to 350,000 in Sept., 1937); outstanding, 288,117 shares; no par.

In Sept., 1937 the formerly outstanding class A common shares were exchanged for shares of this issue on the basis of 3 common for one class A share.

VOTING RIGHTS—Has no voting power.

DIVIDENDS PAID—

Class A common:

| | | | | |
|---|---|---|---|---|
| 1925 | $1.00 | 1926 | $3.00 | 1927 [illegible] |
| 1928 | 6.00 | 1929 | [1]1.00 | 1930 [illegible] |
| 1931–34 | nil | 1935 | 0.25 | 1936 [illegible] |
| 1937 | 2.00 | | | |

Common:

| | | | | |
|---|---|---|---|---|
| 1937 | $0.15 | 1938 | $0.30 | 1939-40 [illegible] |
| 1941 | 1.50 | [2]1942 | 0.25 | |

[1]Also paid 900% stock dividend.
[2]To March 15.

| PRICE RANGE— | 1941 | 1940 | 1939 |
|---|---|---|---|
| High | 27¼ | 32½ | 28 |
| Low | 18 | 20½ | 15 |

**2. Dewey & Almy Chemical Co. class B common; no par:**

AUTHORIZED—7,200 shares; outstanding 200 shares; no par.

In Sept., 1937 the formerly outstanding common shares were exchanged for shares of this issue on the basis of 3 class B common for one common share.

VOTING RIGHTS—Has sole voting power