

Income Account, years ended Dec. 31:			
	1941	1940	Year
Net sales	\$4,205,520	\$3,060,828	1939
Cost of sales	2,751,597	2,490,595	1938
Depreciation	2,003	72,526	1937
Depreciation	167,131	138,145	1936
Selling, etc., exp.	185,323	154,391	1935
Taxes	42,363	41,327	1934
Operating profit	1,057,012	163,844	1933
Other income, net		3,495	
Total income	1,057,012	167,339	
Interest, net	26,861	72,477	
Profit assets sold	188	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		50,907	
Deficit, Dec. 31	117,779	793,141	
Earned per share	\$10.64	\$2.62	
No. of shares	63,500	63,500	

Includes \$78,500 profit on sale of S.S. Lumberman.

Note: No provision considered necessary for excess profits taxes.

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

Balance Sheet, as of Dec. 31:			
	1941	1940	Year
Cash	\$244,805	\$122,270	1939
Receivables, net	312,148	165,083	1938
Inventories	157,441	122,123	1937
Total current	\$714,394	\$409,477	1936
Timber land, etc.			1935
net	3,873,295	3,882,199	1934
Plant, etc., net	1,228,293	1,221,684	1933
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
Capital stock	6,350,000	6,350,000
Deficit	117,779	793,141

Total	\$7,221,852	\$6,973,265
Net curr. assets	\$100,478	\$803,726

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. Graffus, 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. Graffus, 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	Year
Gross revenue	\$907,633	\$396,381	1939
Oper. exp., etc.	565,060	315,804	1938
Deprec. & deplet.	64,756	56,540	1937
Operating income	277,816	24,037	1936
Other income	3,203	1,243	1935
Total income	281,020	25,279	1934
Fed. income tax	59,564	3,495	1933
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	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	

No provision considered necessary for excess profits taxes.

Earnings:	Gross Revenue	Net Income	Earn. on Com.
1939	\$430,281	\$55,089	\$2.22
1938			
1937			
1936			
1935			
1934			
1933			

PLAINTIFF'S
EXHIBIT

WRG-1555

Balance Sheet			
	1941	1940	Year
Assets:			
Cash	\$806,655	\$597,827	1939
U. S. sec. cost	100,000	113,123	1938
Inventories	394,001	458,261	1937
Notes receivable	3,848	4,302	1936
Accts. & int. rec.	32,035	42,211	1935
Total current	\$1,136,580	\$1,013,424	1934
Phosphate lds.	1,211,329	1,251,054	1933
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
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After depletion.
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 45% 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 Daxex.

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. Lunni, 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	Year
Gross sales	\$7,707,111	\$5,270,848	1939
Costs & exp.	6,049,065	4,343,539	1938
Deprec. & obsol.	159,010	159,010	1937
Operating profit	1,499,036	1,499,036	1936
Other income	45,319	45,319	1935
Total income	1,544,355	1,544,355	1934
Misc. charges	28,363	28,363	1933
Income taxes	400,200	400,200	1932
Excess profit tax	360,800	360,800	1931
Minority interest	cr 2,853	cr 2,853	1930
Net income	757,845	757,845	1929
Preferred divs.	76,694	76,694	1928
Common divs.	369,247	369,247	1927
Surplus for year	311,904	311,904	1926
Earn. surp., 1-1	850,646	850,646	1925
Tax adj., pr. yrs.			1924
Earn. surp., 12-31	1,162,550	1,162,550	1923
Earn. com. & cl.			1922
B share			1921
No. com. & B shs.	295,317	295,317	1920

After allowing for preferred divs. paid

Sales and Earnings:	Net Sales	Net Income	Earn. on Com.
1939	\$5,082,627	\$624,539	\$2.12
1938	3,793,373	270,063	0.86
1937	4,335,544	402,482	0.13
1936	3,647,401	341,357	0.11
1935	3,918,713	345,671	0.11
1934	3,393,202	236,189	0.12

Common and class B common.
Common and class A common.

Consolidated Balance Sheet, as of Dec. 31:

	1941	1940	Year
Assets:			
Cash	\$177,400	\$118,500	1939
U. S. secur., etc.	752,541	752,541	1938
Receivables, net	747,792	747,792	1937
Ins., cash value	111,972	111,972	1936
Raw mat., etc.	1,668,167	1,668,167	1935
Fin. goods, etc.	626,627	626,627	1934

Total current

Bldgs., equip., etc.	\$4,084,499	\$2,760,000
Deprec. & obsol.	3,238,350	2,340,000
Net bldgs., etc.	1,721,138	1,581,000
Formulae, etc.	1,517,212	1,517,212
Prepayments	30,839	30,839

Total	\$5,632,551	\$4,067,000
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Liabilities:		
Accts. payable	\$386,771	\$386,771
Bank loans	415,320	415,320
Serial notes pay.	150,000	150,000
Tax reserve	761,000	761,000
Accruals	148,713	148,713

Total current	\$1,861,804	\$1,191,000
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Serial notes pay.	600,000	600,000
Price decline res.	100,000	100,000
Cont. redemp. res.		
Minority interest	10,827	10,827
Deferred income	9,765	9,765
\$5 pfd. stock		
Common stock	1,769,000	1,769,000
Capital surplus	118,605	118,605
Earned surplus	1,162,550	1,162,550

Total	\$5,632,551	\$4,067,000
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Net curr. assets	\$2,222,695	\$1,667,000
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Lower of cost or market.
To foreign subsidiaries. Guaranteed parent company.

20,317 no par shares.
Common and class B common 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., 1934; 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 288,117 shares were exchanged for shares of this issue on the basis of 3 common shares for one class A share.

VOTING RIGHTS—Has no voting power.

DIVIDENDS PAID—

Class A common:

1925	\$1.00	1926	\$3.00	1927	\$1.00
1928	6.00	1929	11.00	1930	1.00
1931-34	nil	1935	0.25	1936	0.25
1937	2.00				

Common:

1927	\$0.15	1928	\$0.30	1929	\$0.15
1930	1.50	1931	0.25	1932	0.25

Also paid 900% stock dividend.
To March 15.

PRICE RANGE—

High	27 1/4	1941	32 1/2	1940	25
Low	18		20 1/2		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 200 shares were exchanged for shares of this issue on the basis of 3 class B common shares for one common share.