

COCO GROVE, INC.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER, 1938

To Administration Expenses	P	50,450.00	
To General Overhead:			
Audit Fees	P	1,800.00	
Bonuses		2,666.66	
Documentary Stamps		297.56	
Fees & Licenses		1,598.36	
Income Tax		60,237.78	
Insurance		28,472.13	
Interest		6,255.58	
Leave Salaries		175.50	
Legal & Notary Fees		6,000.00	
Miscellaneous		2,809.35	
Postage		359.09	
Stationery & Supplies		578.51	
Subscriptions & Contributions		7,045.51	
Telephone, Radios & Telegrams		1,088.29	119,384.32
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To Profit Participation as per Agreement with Original Claim Owners		278,138.00	
To Net Profit for the Year		1,003,963.00	
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			P1,451,935.32
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By Operating Profit	P	1,451,935.32	
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			P1,451,935.32
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MARSMAN & COMPANY TO CHANGE CAPITAL STRUCTURE

A plan to change the capital structure of Marsman & Company, Inc. will be put to a vote at a special meeting of its shareholders called for Monday, March 27, 1939.

It is proposed to change the capitalization from 300,000 shares of no par value, to 4,000,000 shares of par value of one peso per share. In this new

share arrangement, one half of the issue will be common stock, and the other half preferred stock, with cumulative dividends to be decided by the board of directors.

This action will amount to a stock dividend of more than 100% to the present stockholders of Marsman & Company, Inc.