

65

- 19 -

on May 31, 1934. At this time a dividend of \$4.00 per share was declared and each of the following directors thereupon signed a declaration that since he was only a nominee for the actual owners, the dividend payment should be made to the Bank voor Handel en Scheepvaart for whom he was acting:

E. Roland Harriman	491 shares
C. Lievense	4 "
Ray Morris	1 "
H. D. Pennington	1 "
Knight Woolley	1 "
J. G. Groeninger	1 "
H. J. Kouwenhoven	1 "

A second dividend of \$4.00 per share was voted in a directors' meeting of May 4, 1936.

An examination of the company's general ledgers, cash books and journals from 1929 to the date of this investigation indicated that Holland American Trading Company was engaged largely in financing the operations of affiliated companies in the coal trade. Investments and securities consisted almost entirely of stock holdings in such associated concerns, as for example:

<u>Affiliated Companies:</u>	<u>Dec. 31, 1939</u>
Bay State Briquet Company	\$ 362.66
Chadwick Coal Yards of Cambridge, Inc.	1,750.00
Domestic Fuel Corporation	12,500.00
O'Brien Coal Company	1,940.37
La Cooperative Catholique des Consommateurs de Combustible	<u>27,234.62</u>
	<u>43,787.65</u>

There had been no change in these holdings as of December 31, 1940.

An inspection of certified balance sheets for the