

- 23 -

<u>Debits:</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
Miscellaneous	-	-	-	28,936.21	953.35
Inventories	-	350,544.09	162,842.84	-	-
Machinery & Equip.	-	11,393.20	11,405.72	10,106.78	10,106.78
	<u>256,671.21</u>	<u>623,103.04</u>	<u>966,544.98</u>	<u>1,263,271.31</u>	<u>1,224,416.75</u>
<u>Credits:</u>					
Due Vulcan	150,950.15	241,689.84	704,969.31	576,539.14	576,539.14
* Deut. Kohlen Dep.	7,518.11	271,998.48	-	-	-
* Frans Haniel Cie.	-	-	-	625,327.19	625,327.19
* Affil. Cos.	55,437.12	68,547.33	4,062.28	27,567.62	383.00
Other Accts. Payable	1,471.13	40,267.39	2,197.99	11,291.34	1,185.59
Capital less Deficit	<u>41,294.70</u>	<u>40,267.39</u>	<u>55,315.40</u>	<u>22,546.02</u>	<u>20,981.83</u>
	<u>256,671.21</u>	<u>623,103.04</u>	<u>766,544.98</u>	<u>1,263,271.31</u>	<u>1,224,416.75</u>

The large item of \$1,201,013.88 under "accounts receivable" for 1940 and 1941 is for coal which had been shipped on consignment to Montreal, Canada, to the La Cooperative Catholique des Consommateurs de Combustible, Limitee, prior to the outbreak of the war. The control of this Canadian company had been with the Domestic Fuel Corporation but on September 6, 1939, the directors of the latter passed a resolution approving the sale of 62,138 shares of common and 2722 shares of preferred stock in La Cooperative to the Holland American Trading Corporation for \$27,350.00 (Canadian currency). The purpose of this sale, apparently, was to bring the Canadian company under neutral Dutch and American ownership so that the large amount outstanding against La Cooperative could be transferred to the American company. The Canadian authorities, however, were not taken in by this maneuver and ruled, after extensive investigations here and abroad, that the sum due from La Cooperative was to be sequestered as enemy alien property, to be held subject to final settlement after the war.