

MERCANTILE MARINE FIGHT NOT NEAR END

Preferred Think Common Stockholders Are Asking Too Much.

WANT RECEIVER TO GO

Indications that the preferred stockholders' committee of the International Mercantile Marine Company intends to hasten the termination of the receivership and to turn the property back to the preferred stockholders were seen in a statement issued yesterday by James N. Wallace, president of the Central Trust Company and chairman of the committee. Mr. Wallace said that the demands of the common stockholders' committee were of such magnitude that they could no longer be considered by the interests which he represents in the International Mercantile Marine controversy.

Saxa Danger Has Passed.

The danger of the consummation of the plan proposed by the preferred stockholders has united for the protection of their interests by depositing with the committee over \$2 per cent. In amount to be received on the common stock, and so the investigation made by the accountants for the committee demonstrates that the properties have a value largely in excess of the amount of the outstanding bonds. The committee is in a position effectively to protect the interests of the preferred stockholders.

In view of the early maturity of the outstanding bonds, the validity of which has not been questioned, the committee deemed it advisable in view of the present financial conditions, to formulate a plan of reorganization involving the retirement of the existing bonds. In formulating such a plan of reorganization, your committee has been met with difficulties amounting to \$2,750,000 on the common stock, in view of the fact that no valuation of property and of such magnitude that in justice to the holders of the preferred stock (with accumulated dividends amounting to \$2,750,000) it was impossible to accede thereto, notwithstanding your committee was desirous of recognizing and liberally treating any potential or prospective value in the common stock.

Train Service the Same.

Mr. Uman emphasized the fact that certain fast passenger trains on the Lake Shore road have observation cars, while certain other trains that use the Michigan Central route from Chicago are not so equipped. Mr. Uman said that "observation cars" are a dead weight, and do not put a strain on the road. He said that the Michigan Central route from Chicago is not so equipped. Mr. Uman said that "observation cars" are a dead weight, and do not put a strain on the road. He said that the Michigan Central route from Chicago is not so equipped.

Abie to Buy Property.

If a sale of the property is directed by the court the existing financial situation warrants the expectation of your committee that it will be able to pay the proceeds of the sale in the interests of the preferred stock, pursuant to a reorganization plan for the benefit of the preferred stockholders.

State May Expect Duplication of Panama Trouble, Is Official Warning.

ALBANY, Feb. 7.—New York State will have to wage a fight after the opening of the barge canal against landholders similar to that now being fought by the Federal Government at the Panama Canal, according to warning issued yesterday by State Engineer Frank M. Williams in his annual report to the Legislature.

MARKS MORE BUOYANT.

Exchange rates on nearly all the financial centers of Europe, with the exception of Italy, were strong yesterday. Sterling closed at 47 1/2-1/4 for demand, as compared with 47 1/2-1/4 on Saturday. The franc advanced to 20 1/2-1/4 for demand, as compared with 20 1/2-1/4 on Saturday. The dollar advanced to 12 1/2-1/4 for demand, as compared with 12 1/2-1/4 on Saturday.

NEW CUBA CANE STOCK PLAN.

Arrangements for advance sales of preferred shares. Arrangements have been made by J. W. Sigmund & Co., members of the Cuba Cane Sugar Corporation underwriting syndicate, with Eugene Meyer & Co. for the advance sale of the preferred stock of the corporation. All of the common stock has been sold.

GUARDING TEXAS & PACIFIC.

Protective Committee Formed—Fear of Receiver. Announcement has been made of the formation of a committee for the protection of the Texas and Pacific Railway bonds of the Texas and Pacific Railway Company that are not held by the St. Louis, Iron Mountain and Southern Railway Company. Mortimer N. Bunker Smith is chairman of the committee, which includes Owen F. Roberts and Edward Schaffer.

Western Pacific Bond Limit Ends.

The time expired yesterday for the making of deposits of the first mortgage bonds of the Western Pacific Railway Company at the Equitable Trust Company and the other depositories throughout the country under the reorganization plan. At the close of business last night it was not possible to ascertain the exact number of bonds deposited, but it was said to be close to the total amount. The reorganization managers have just received the figures regarding the Western Pacific's December earnings, which show gratifying growth. Freight earnings alone increased 30 per cent.

PLANS HARMONY ON PENSIONS.

Mayor's Commission Appoints Conference Committee. City Chamberlain Bruce, vice-chairman of the Mayor's pension commission, called yesterday the appointing of a conference committee to make adjustments in matters of detail in the report of the commission on the teachers' pension plan.

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MUNITIONS STOCKS.

Yesterday. Bid Asked Bid Asked. Aero Exp. 21 21 21 21. Aero Exp. 21 21 21 21.

N. Y. CENTRAL LINES EQUAL SAYS SMITH

Denies Discrimination in Michigan Central and Lake Shore Trains.

WITNESS IN VENNERS SUIT

Trial of Clarence H. Venner's suit under the Sherman law to set aside the consolidation of the New York Central and the Lake Shore railroads was resumed yesterday before Supreme Court Justice Morschauer at the Bar Association. The trial was begun in White Plains, but was shifted to this city for the sake of reader access to the New York Central's records and for the convenience of the witnesses.

Rates Made by Law.

Alfred H. Smith, president of the New York Central Lines, was examined yesterday by William A. Uman, the Michigan Central attorney. He cheerfully admitted that he had "been everything from messenger boy to something else."

Deband for Higher Price.

Then the earnings of all the companies began to show heavy increases and the shareholders of the Lackawanna Steel Company, who had agreed to the price of 90 for their stock, changed their minds and wanted more.

40,000 DRESSMAKERS TO GO OUT ON STRIKE

600 Shops Threatened—Arbitrators Settle Demands for Shorter Hours. It is expected that approximately 40,000 girls employed in 600 waist and dressmaking shops in this city will quit work today or to-morrow in a general strike for shorter hours.

PROVIDENT LOAN PROSPEROUS.

Handles \$71,059 Pledged for \$19,544.54 in 1916. James Speyer, president of the Provident Loan Society, in his annual report said that the society in 1915 had had the greatest year in its history, having made \$71,059 loans, amounting to \$19,544,540, an average of \$34.23 for each loan.

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MIDVALE SURPRISES BY BUYING CAMBRIA

Sale of Control Puts Unexpected End to Independent Steel Merger.

PRICE ABOUT \$72,000,000

Wall Street was doubly surprised yesterday when announcement was made that the effort to consolidate the Cambria, the Lackawanna and the Youngstown steel companies had been abandoned and that the Midvale Steel and Ordnance Company had purchased control of the Cambria company at \$81 a share, or about \$72,000,000 for the 800,000 shares of Cambria stock outstanding.

Deband for Higher Price.

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NEW OIL COMPANY CALLED GREATEST

Doheny Says Pan-American Petroleum Has World's Largest Fields.

A FINANCING SYNDICATE

E. L. Doheny, president of the Mexican Petroleum Company, said yesterday that the Pan-American Petroleum and Transport Company, the new \$150,000,000 oil corporation, would control what he believed to be the largest oil territory in the world under one ownership. Arrangements are now being made to underwrite \$10,000,000 of the 7 per cent. cumulative preferred stock of the new company. The underwriting syndicate will be headed by William Salomon & Co. The syndicate managers have an option on an additional \$5,000,000 of the preferred stock, which must be exercised before March 10.

Divides the Responsibility.

In regard to existing buildings that would be duplicated in inspection, the Industrial Commission, as well as local boards and officers being charged with the duty of inspection.

WOUND AMEND REGULATIONS.

It further recommends that if there be practical difficulties or unnecessary burthen in carrying out the provisions of sections 79b, 79c, 79d, 79e, 79f, 79g, 79h and 79i of Article VI of the labor law, so far as they relate to alterations, structural changes in existing buildings in the city of New York, and transferred to a department under the jurisdiction of the Mayor, and that the jurisdiction now vested in the building department of the boroughs, in regard to construction of factory buildings hereafter erected under section 79a remain as heretofore, except that the State Industrial Commission should have no jurisdiction thereover.

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WHITMAN ASKS END OF REALTY TANGLES

Put Inspection Under City Board, Cut State's Authority, He Suggests.

BIDS LEGISLATURE ACT

ALBANY, Feb. 7.—Real estate interests of New York city are vitally interested in legislation advocated by Gov. Whitman in a special message to the Legislature to-night eliminating duplications of building inspection in New York city.

WOUND AMEND REGULATIONS.

It further recommends that if there be practical difficulties or unnecessary burthen in carrying out the provisions of sections 79b, 79c, 79d, 79e, 79f, 79g, 79h and 79i of Article VI of the labor law, so far as they relate to alterations, structural changes in existing buildings in the city of New York, and transferred to a department under the jurisdiction of the Mayor, and that the jurisdiction now vested in the building department of the boroughs, in regard to construction of factory buildings hereafter erected under section 79a remain as heretofore, except that the State Industrial Commission should have no jurisdiction thereover.

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COMMERCE HEARING ON S. P. PLEA ENDS

Freight Agents Explain Rebate Custom Practised for Southern Shippers.

DEFICIT FOR BARGE LINE

The Interstate Commerce Commission hearing on the petition of the Southern Pacific Company to retain ownership and control of the Morgan line of steamships, operated between New York and New Orleans and Galveston, and of the Direct Navigation Company, operating barges between Houston and Galveston, ended yesterday afternoon pending the submission of briefs. The ownership and control of these properties have come into question under the Panama Canal act, which the Southern Pacific Company contends, does not necessitate their divestment.

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It further recommends that if there be practical difficulties or unnecessary burthen in carrying out the provisions of sections 79b, 79c, 79d, 79e, 79f, 79g, 79h and 79i of Article VI of the labor law, so far as they relate to alterations, structural changes in existing buildings in the city of New York, and transferred to a department under the jurisdiction of the Mayor, and that the jurisdiction now vested in the building department of the boroughs, in regard to construction of factory buildings hereafter erected under section 79a remain as heretofore, except that the State Industrial Commission should have no jurisdiction thereover.

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