

MORGAN MAN HELD MUCH MARINE STOCK

More Than 12 Per Cent., at Time
of Receivership, Stood in the
Name of Thomas W. Joyce.

NO STANDARD OIL INTEREST

Three-Cornered Fight Over Pay-
ment on Defaulted Bonds to Come
Up in U. S. Court Today.

With a deadlock reached between the preferred and the common stock holders' committees of International Mercantile Marine, with the common stock holders revealing results reached by their accountants and tending to show the solvency of the company when it was put into receivership, and at all times since, and with charges made of connivance between the management and the bondholders to precipitate the receivership, facts were brought to light yesterday which the directors and officers of the company may set up in defense if the legality of the receivership is determined in court.

The facts are embodied in extracts from the list of stockholders at a date after the final default of interest on August 1, 1915. They show that while at that time J. P. Morgan & Co., as fiscal agents, did not come to the relief of the company, and while J. P. Morgan and a majority of the directors formally admitted the allegations of insolvency in a foreclosure suit brought by the Fidelity Trust Company of Philadelphia, approximately 93,000 shares of stock, of a par value of \$9,300,000, or about 11 per cent. of the total of \$101,598,000, were held in the name of Thomas W. Joyce.

Mr. Joyce is head of the securities department of J. P. Morgan & Co. While it was not stated for whose account Mr. Joyce held this stock, it is accepted as a fact in Wall Street that it was owned by those closely associated with the management of the company.

Common Widely Distributed.

Mr. Joyce was the holder of record of 28,212 shares of common and 64,725 shares of preferred out of an outstanding total of 498,724 shares of common and 517,236 shares of preferred. His representation in the preferred stock was more than 12 per cent. of the total of that issue.

As of record the officers and directors do not appear as holders of preferred, but have only qualifying shares of common, five shares each standing in the names of J. P. Morgan, Charles Steele, and George W. Perkins, and ten shares each in the names of Lord Pirie, E. C. Grenfell, P. A. S. Franklin, and the other directors.

The records also show that the common stock was much more widely distributed in this country than was the preferred. The number of common stock holders is greater, approximately 859, as compared with 775 of the preferred, but large holdings of the preferred are more numerous than holdings of 1,000 shares or upward of the common. Also Stock Exchange houses car-

ried approximately 140,000 shares of preferred, as compared with less than 40,000 shares of common. Upward of 30,000 shares of the preferred were held in Great Britain, while British holdings of the common were negligible.

Next to Mr. Joyce's holdings, the largest representation was that of the Stock Exchange house of W. R. Craig & Co., with 14,000 shares of common and 23,000 shares of preferred. Post & Flagg came next, with 15,000 common and 23,000 preferred. Bolsevain & Co. appeared as holders of 9,000 common and 18,000 preferred. This firm represents Dutch holders of bonds as well as stock, and A. J. Miller, a partner in this firm, is Vice Chairman of the joint committee of bondholders which has pressed the foreclosure proceedings.

The Big British Holders.

Conspicuous among the British holders is N. M. Rothschild & Sons, London, with 1,000 shares of preferred. Other British holders, all of preferred stock, were R. Raphael & Sons, London, 500 shares; Heseltine, Powell & Co., London, 3,400 shares; International Finance Society, Ltd., 500 shares; English Society of American Bond and Shareholders, Ltd., 700 shares; Percy Alexis Lederer, London, 750 shares; Laura M. Kyle, Fife, 700 shares; T. and T. G. Irwine, Liverpool, 1,000 shares; Henry Jackson, Perrith, 600 shares; the Rev.

Charles Myers, London, 4,250 shares;
John Marshall Dugdale, Manchester, 500
shares.

John D. Archbold appeared as the
holder of 1,700 shares of common and
1,200 of preferred. Apart from this
there was not a trace of Standard Oil
representation except for the record of
one share of the preferred in the name
of "Karl W. Foerster, care of J. D.
Rockefeller, Lakewood, N. J."

The Larger Holders.

This is a list of large holders of the
preferred and common, the figures in
all cases except that of Mr. Joyce be-
ing given in round numbers:

	Com.	Pref.
Thomas W. Joyce.....	28,212	64,723
W. R. Craig & Co.....	14,000	25,000
Post & Flagg.....	15,000	23,000
Boisjovain & Co.....	9,000	16,000
Ladenburg, Thalmann & Co..	.....	9,750
Hallgarten & Co.....	6,000	8,200
Henry J. Pearson.....	.....	6,600
Carl G. Foshey.....	4,800	5,700
Halle & Steiglitz.....	.....	7,500
Geo. A. Huhn & Sons.....	5,300	7,000
Dominick Bros. & Co.....	3,500	3,500
Bernhard Scholle & Co.....	2,400	7,200
Prince & Whitley.....	.....	6,000
Henry Claws & Co.....	2,000	8,000
Zimmermann & Forshay.....	.....	2,500
Clark, Dodge & Co.....	1,500	2,400
J. S. Esche & Co.....	.....	2,300
Hirsch, Lillenthal & Co.....	.....	2,600
Ferdinand Richter, Hartford..	800	3,600
Daniel W. Burrows.....	.....	2,000

H. H. Houston estate, Phila..	1,800	2,400
Henry W. De Forest.....	400	2,700
E. M. Erland.....	.....	2,200
Heidelberg, Icklehalmer & Co.	1,800	1,700
Redmond & Co.....	.....	1,800
Asiel & Co.....	.....	1,600
Pennington, Colket & Co....	.....	1,600
F. O. Smith.....	.....	1,500
William Pieper.....	.....	1,500
Herzfeld & Stern.....	2,400	1,500
Harris, Winthrop & Co.....	800	1,500
Vernon C. Brown & Co.....	.....	1,500
Benedict, Drysdale & Co....	1,700	1,700
Slattery & Co.....	3,100	1,900
Raymond Pyncheon & Co....	.....	1,700
F. J. Goodhart.....	.....	1,500
Arthur Lipper & Co.....	900	1,300
Dominick & Dominick.....	.....	1,200
John D. Archbold.....	1,700	1,200
Randal Morgan.....	.....	1,000
Butler, Herrick & Kip.....	9,700	1,000
S. Fred Telleen.....	.....	1,000
Kissel, Kinnicut & Co.....	6,100	.....
Julius Schmidt & Co.....	3,000	.....
El J. Barwind.....	2,000	.....
Richardson, Norton & Co....	1,800	.....
Geo. Leask & Co.....	1,500	.....
Babcock, Rushton & Co....	1,600	.....
Levy Bros.	1,300	.....
Chandler Bros. & Co.....	1,300	.....
Mary B. Jennings.....	1,300	.....
M. Henry Gault, Montreal..	1,300	.....
Wilcox & Co.....	1,100	.....
A. M. Klidder & Co.....	1,200	.....
Blake Bros. & Co.....	1,000	.....
F. B. Keech & Co.....	1,000	.....
Sarah J. Wyckoff.....	1,000	.....
Anderson & Borntraeger....	1,000	.....

Many Recent Ownership Changes.

Since the compilation of this list changes have been many. It is understood that most of the foreign holdings, particularly those in Great Britain, have been sold in this market in the course of that advance which carried the common from below 1 and the preferred from below 5 to prices above 23 and 85 respectively. It was also reported yesterday that the 83,000 shares in the name of Thomas W. Joyce had been greatly reduced in the past six months. The reduction of those holdings, it was pointed out, in no way diminished the force of the contention that at the time of and for some time after the receivership the controlling interests in the company were large holders of stock.

The three-cornered fight of the joint committee of bondholders, the committee of preferred, and the committee of common stockholders is on the calendar to go on before Judge Hough in United States District Court today. Another adjournment is probable. The question directly at issue is whether or not the receiver shall make an immediate payment on the defaulted bonds. All committees and classes of

stockholders are willing that he pay the interest, but fear that if he pay on the principal of the bonds, the default on the principal may be legalized. It is feared by bondholders that if only the interest on the bonds is paid the receivership may be vacated. Representatives of all parties endeavored to agree on a stipulation excepting the legality of the receivership from consideration, but had not got together up to the close of business yesterday.

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