

BOSTON & MAINE RAILROAD

Boston, Mass., February 15, 1915.

To the Noteholders of the Boston & Maine Railroad:

The holders of notes due March 2, 1915, are asked to extend these notes to September 2, 1915, on the following terms:

(1) ANY HOLDER OF NOTES MAY EXTEND THE PAR AMOUNT THEREOF UNTIL SEPTEMBER 2, 1915, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 65% THEREOF AS ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 35% FIVE-YEAR 5% GOLD NOTES OF MAINE RAILWAYS COMPANIES DUE APRIL 1, 1919, AT PAR FLAT, WITH APRIL 1, 1915, COUPON ATTACHED, OF WHICH FOUR SEVENTHS (20%) WILL BE CONVERTIBLE, PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING THREE SEVENTHS (15%) WILL BE NON-CONVERTIBLE. IN CASE OF FRACTIONS A CERTIFICATE OF OLD COLONY TRUST COMPANY REPRESENTING THE OWNERSHIP OF SUCH FRACTION WILL BE DELIVERED.

The Trustees appointed by decree of the United States Court to represent the Boston Railroad Holding Company's majority stock have caused bills to be presented in the legislatures of Maine, New Hampshire, Vermont and Massachusetts asking for relief from onerous conditions that beset the property.

If relief is granted, as we expect, we are hopeful for the future of the property and its securities. The full effect of the passenger and freight rate increases so far granted, the return of business to more normal conditions, and the expected friendly attitude of the lease line interests are all likely to aid us in our task.

If the necessary legislative relief is not granted, then a receivership will be necessary with consequent demoralization and loss. We believe the seriousness of the situation is appreciated by the law-making bodies.

The extension of the notes for a period of six months is asked because it is believed that within that time the necessary legislation will be granted, and a consequent plan in the interest of the property be adopted. During this period the condition of the notes extended will remain unchanged, as no mortgage may be placed upon the property without securing the notes.

The directors recommend to the noteholders the extension of the notes and point out the importance of their co-operation and immediate action.

THE TRUSTEES IN PARTICULAR WISH TO URGE UPON THE NOTEHOLDERS THE ABSOLUTE NECESSITY FOR THE EXTENSION OF THEIR NOTES, IF THE BOSTON & MAINE RAILROAD IS TO BE KEPT OUT OF THE HANDS OF A RECEIVER. THEY ARE GIVING THE BEST OF THEIR TIME AND THOUGHT TO THE WORK OF REHABILITATION, BUT THEY FEAR THEIR EFFORTS WILL BE IN VAIN IF THEY DO NOT RECEIVE THE HEARTIEST CO-OPERATION AND SUPPORT OF ALL CONCERNED.

Circulars giving details of the plan for extension, a statement of the Trustees explaining the existing situation and a statement describing the 5% Gold Notes of the Maine Railways Companies, will be mailed to each noteholder and may be had on application at the office of the President, North Station, Boston.

J. H. HUSTIS, President.

MARCUS P. KNOWLTON, HENRY B. DAY, CHARLES P. HALL, JAMES L. DOHERTY, FRANK P. CARPENTER.

Directors and Trustees.

C. W. BOSWORTH, SAMUEL CARR, CHARLES SUMNER COOK, F. C. DUMAINE, E. G. EASTMAN, J. M. PRENDERGAST, J. H. PROUTY, G. DUNCAN UPHAM.

Directors.

Directors.

TOPICS OF THE DAY IN WALL STREET

American Bankers in No Hast to Bolster Up Exchange Market.

STERLING RALLIES ON STRONG BUYING

Experts Believe Situation May Help to Right Itself—Stock Market Quiet.

Sterling exchange rallied strongly yesterday, closing 1 1/2 cents in the pound higher than on Tuesday, well above the theoretical gold import point from London, though still below the import point for gold from New York.

The consolidated earnings statement of the Detroit Edison Company, including all constituent companies for January 1914, in a statement to stockholders President Spalding says that the European war, with the closing of the stock exchanges and the general business depression, caused in the latter part of the year a marked decrease in the amount of business handled and restricted the plans for development work.

Credits and Securities.

If England establishes a credit here one very large source of supply for the foreign exchange market will be cut off, since it will no longer be necessary for her agents in this country to pay for supplies with checks on London.

Stock Traders Cautions.

On the Stock Exchange there was a disposition yesterday to wait for definite news from Germany in the American protest, and traders ignored the rumors and reports during the session that it was "favorable."

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

STOCKHOLDERS OF THE ELECTRIC BOND AND SHARE COMPANY AT THE ANNUAL MEETING.

NEW ENGLAND TELEPHONE AND TELEGRAPH.

Directors of the New England Telephone and Telegraph Company have issued their annual report for the year 1914. In a statement to stockholders President Spalding says that the European war, with the closing of the stock exchanges and the general business depression, caused in the latter part of the year a marked decrease in the amount of business handled and restricted the plans for development work.

DETROIT EDISON.

The consolidated earnings statement of the Detroit Edison Company, including all constituent companies for January 1914, in a statement to stockholders President Spalding says that the European war, with the closing of the stock exchanges and the general business depression, caused in the latter part of the year a marked decrease in the amount of business handled and restricted the plans for development work.

PRICE MOVEMENT IN COMMODITIES

Sharp Decline in Wheat Leads Losses in Grain—Coffee Firm, Higher.

TOTAL DOMESTIC RECEIPTS.

Table with columns for Wheat, Corn, Oats, Rye, Barley, etc., and their respective prices and movements.

CASH QUOTATIONS.

Table with columns for Flour, Meal, Coffee, Sugar, etc., and their respective prices.

GENERAL MARKET REPORT.

WHEAT—There are no signs of uncertainty in the wheat market at present that traders would care to mention. The market is quiet and steady.

NEW YORK PRICES.

Table with columns for Wheat, Corn, Oats, Rye, Barley, etc., and their respective prices.

COTTON QUIET AND LOWER

Evening Up Accounts a Large Part of the Trading—Reduction in Acreage.

COUNTRY PRODUCE MARKETS.

The cotton market was lower yesterday under scattering liquidation. Trade interest was moderate, buyers on the decline and slight rallies occurred, but the tendency was downward.

POTATOES AND VEGETABLES.

White potatoes are quiet and steady. The market is quiet and steady.

CHICAGO WHEAT DECLINES AGAIN

Export Situation Upsets Trade—Other Grains and Provisions Are Lower.

Chicago, Feb. 17.—Misgivings over the shipping crisis, brought about by the attempted straitening of the German blockade, have upset the wheat trade here.

LIVESTOCK MARKETS.

Beef, 1 1/2 cents higher on sale. Hogs, 1 1/2 cents higher on sale. Sheep, 1 1/2 cents higher on sale.

OCEAN FREIGHT RATES.

A small demand prevailed and a moderate decline in rates was noted. The market is quiet and steady.

FOREIGN MARKETS.

Liverpool, Feb. 17.—WHEAT—Spot, firm. No. 1, 1 1/2 cents higher. No. 2, 1 1/2 cents higher.

THE METAL MARKET.

Copper, 1 1/2 cents higher. Lead, 1 1/2 cents higher. Zinc, 1 1/2 cents higher.

PARIS BOURSE HEAVY.

Paris, Feb. 17.—Prises were heavy on the bourse today. The market is quiet and steady.

AMERICAN EAGLES IN KEEN DEMAND

Continuation of a conservative scale, but the eagles are in keener demand.

The eagles are in keener demand. The market is quiet and steady.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Wednesday.

AMERICAN STEEL TRADE

Improvement Continued—Further Export Business.

A slow improvement in volume of steel is being reported. The market is quiet and steady.

BAD AIR BRAKE YEAR

Sales for 1914 Show Loss of \$270,609.

The New York Air Brake Company's report for 1914 showed a falling off in earnings after the dividend of 6 per cent was paid on the stock, leaving a surplus for the year of \$2,915,393, compared with a surplus of \$4,208,193 in 1913.

Idle Freight Cars Increase.

The American Railway Association committee on relations between railroads yesterday issued in Chicago a statistical statement No. 1, giving a summary of freight car surpluses and shortages for February 1915.

PRICES IN LONDON STEADY; RENTES OFF

Discount Rates in the British Capital Firms on Loss of Gold to This Country.

London, Feb. 17.—The stock market today was quiet and generally steady, especially colonial stocks, oil shares and Canadian Pacific.

A Benevolent Blockade.

The ingenious Dr. Dernberg, discussing the decline in sterling exchange yesterday, was quoted as saying: "Germany is not cut off."

Splendid Isolation.

Germany, with plenty of gold and no place to spend it, calls to mind Robinson Crusoe on his desert island. Off in the background, however, is the thought of Friday.

Der Tag Without Terror.

Submarines and the stray floating mines, with no one to see but surely an enemy, apparently have but few terrors for the marine insurance companies. In the week that the possibilities of a German-entrenched blockade of the British Isles, they have done nothing to raise their rates.

BRIEF WALL STREET NEWS

The stock exchange committee has established a new rule for the international Harvester Corporation and 95 for the preferred stock.

LONDON CLOSING PRICES.

Table with columns for various stocks and their closing prices in London.

BALTIMORE STOCKS.

Table with columns for various stocks and their closing prices in Baltimore.

PHILADELPHIA STOCKS.

Table with columns for various stocks and their closing prices in Philadelphia.

CHICAGO STOCKS.

Table with columns for various stocks and their closing prices in Chicago.

PITTSBURGH STOCKS.

Table with columns for various stocks and their closing prices in Pittsburgh.

ST. LOUIS STOCKS.

Table with columns for various stocks and their closing prices in St. Louis.

MEMPHIS STOCKS.

Table with columns for various stocks and their closing prices in Memphis.