

MARKET NEWS AND COMMENT

Winchester Arms

Dealt in... Stocks Supported After Opening Break—Sharp Rally Follows.

With overnight confirmation of the loss of life on the Arabic and apparently of the death of Americans in particular, the stock market broke sharply at the opening yesterday.

Some of the more notable losses in the opening break were marked against Goodrich, Beet Sugar, Can and similar specialties which have been especially trading favorites in the last few weeks.

Almost none of the losses in the active list of stocks ran much beyond a point as the result of the day's trading, and in a few cases there were actual gains.

The trading community was not disposed to be too optimistic of the torpedoing of the Arabic, sunk as that vessel was without warning, in the most brutal manner, the incident coming apparently as Germany's reply to President Wilson's note.

London, Aug. 20.—Money was quiet and discount rates were easier to-day. American exchange was quiet. Cable transfers were slightly under 4.68.

The stock market was not very cheerful, owing to the sinking of the Arabic and a latest eastern war news. The minimum prevented a fall in bonds, but Russian oil and mining shares were weak.

American securities responded to the decline in Wall Street with United States Steels, the most active on the decline. A few American gold bonds were sold, and International Mercantile Marine and American Telephone and Telegraph received attention.

Money loaned at from 3 to 4 per cent. Discount rates for short and three months bills, were 4 1/2 per cent. Gold premium, at London, was 49.00.

Paris, Aug. 20.—Prices were heavy on the Bourse to-day. Three per cent rentes, 68 francs 50 centimes for cash. Exchange on London, 27 francs 70 centimes.

London Closing Prices. Consols money... 104 1/2. 4 1/2 per cent... 104 1/2. 5 per cent... 104 1/2.

Foreign Exchange Situation and Labor Unrest the Only Drawbacks. The trade reviews have a cheerful tone at the end of the week. Business is found to be keeping up its expansion.

Trade Keeps Up Good Advance. The foreign exchange situation was not bright except for the better. There were more definite reports from London that a deputation of bankers would shortly visit the United States to arrange a British credit.

Money and Exchange. FEDERAL RESERVE DISCOUNT RATE.—For paper maturing in 14 days, 3 per cent; 1 month, 3 1/2 per cent; 3 months, 4 per cent; 6 months, 4 1/2 per cent; 1 year, 5 per cent.

Foreign Government Issues. Argentina, Dec. 15, 1915, 101 1/2. Argentina, Dec. 15, 1915, 101 1/2. Argentina, Dec. 15, 1915, 101 1/2.

DAILY IMPORTS AND EXPORTS. Daily imports and exports of general merchandise at the Port of New York were: Imports, \$1,325,847. Exports, \$1,325,847.

DIVIDENDS DECLARED. Am. & N. E. Ry. Co., 100 1/2. Am. & N. E. Ry. Co., 100 1/2. Am. & N. E. Ry. Co., 100 1/2.

NEW YORK STOCK EXCHANGE, CURB MARKET, TRANSACTIONS

FRIDAY, AUGUST 20, 1915. Total sales of stocks Friday, 976,500, against 1,097,700 Thursday, 829,200 a week ago; Stock Exchange closed a year ago. From January 1 to date, 89,223,300, against 46,188,100 a year ago.

Table with columns: Div. Rate, Shares, Quotation Range, Net chge., Bid, Ask. Lists various stocks like Alaska Gold Mines, Am. Agr. Chemical, Am. Beet-Sugar, etc.

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BOSTON & MAINE RAILROAD

Boston, Mass., August 19, 1915. To the Notcholders of the Boston & Maine Railroad:

The holders of notes due September 2, 1915, are asked to extend these notes to March 2, 1916, on the following terms: (1) ANY HOLDER OF NOTES MAY EXTEND THE AMOUNT DUE THEREON UNTIL MARCH 2, 1916, WITH INTEREST DISCOUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 80% OF THE AMOUNT DUE THEREON ON THE TERMS STATED ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 20%, FIVE PER CENT. GOLD NOTES OF MAINE RAILWAYS COMPANIES, DUE APRIL 1, 1919, AT PAR FOR NOTES WITH OCTOBER 1, 1915, COUPON ATTACHED, OF WHICH ONE-HALF WILL BE FLAT CONVERTIBLE AT THE OPTION OF THE HOLDER

PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING ONE-HALF WILL BE NON-CONVERTIBLE. NOTEHOLDERS WILL BE PERMITTED TO INCREASE OR DECREASE THE PERCENTAGES OF "EXTENDED NOTES" AND OF MAINE RAILWAYS COMPANIES NOTES SO AS TO OBTAIN EVEN MULTIPLES OF ONE THOUSAND DOLLARS.

During the fiscal year ending June 30, 1915, by strict economy and with the partial benefit of increased passenger and freight rates recently granted the road was able, notwithstanding a decrease in operating revenue of \$1,489,236, to come within about \$334,000 of meeting its fixed charges, as against a deficit of \$2,044,742 for the previous year.

If granted, the extension of your notes now asked for will not in any way diminish your security, as no mortgage can be placed upon the property without securing your notes, and it will enable the management to continue its efforts toward a sound reorganization under favorable conditions.

Acceptance of the above offers will be construed as conditional upon action by the Directors, not later than September 1, 1915, declaring the plan of extension effective.

NOTEHOLDERS ARE REQUESTED TO INFORM THE OLD COLONY TRUST COMPANY, 17 COURT STREET, BOSTON, MASSACHUSETTS, BEFORE 2 P. M. FRIDAY, AUGUST 27, 1915, WHICH OF THE ABOVE ALTERNATIVE OFFERS THEY RESPECTIVELY DESIRE TO ACCEPT, AND TO STATE IN THEIR LETTERS GIVING THIS INFORMATION THE NUMBERS, DENOMINATIONS AND DATES OF MATURITY OF THE NOTES HELD BY THEM.

BOND SALES ON THE STOCK EXCHANGE. Trading in bonds on the New York Stock Exchange Friday amounted to \$3,151,000, against \$2,816,000 Thursday, \$2,121,000 a week ago and Stock Exchange closed a year ago. From January to date \$495,419,000, against \$124,665,000 in 1914.

Table with columns: Sale in \$1,000, High, Low, Close. Lists various bonds like 1st 3 1/2 per cent 1915-101, 1st 4 1/2 per cent 1915-101, etc.

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