

INTERNATIONAL MERCANTILE MARINE COMPANY

NEW YORK, June 3, 1907.

To the Holders of Stock Trust Certificates for Preferred and Common Stock of the International Mercantile Marine Company:

By the agreement dated October 28, 1902, under which the above-mentioned stock trust certificates were issued, it was provided, among other things, that said agreement would terminate on October 1, 1907, and that thereupon the Voting Trustees, in exchange for and upon surrender of any stock trust certificates then outstanding would deliver certificates of stock of the International Mercantile Marine Company.

Holders of large amounts of the preferred and common stock voting trust certificates believing it of great importance to the stockholders that the policy of the present management should be continued until the plans now under way for improving the Company's fleet and permanently establishing its strength are completed, have urgently requested the undersigned to propose an extension of the voting trust for a further period of five years. Although the undersigned have felt that their obligations have been fulfilled, and that they are entitled to be relieved from further responsibility, they have felt it their duty, in view of the urgency of the request, to bring the matter to the attention of the present holders of the stock trust certificates and to provide for an extension of the voting trust if a sufficient number of such holders desire them to do so.

Notice is therefore given that if, prior to September 1, 1907, holders of a sufficient number of the present voting trust certificates shall have signified their desire that the voting trust be extended for the period of five years, or, say until October 1, 1912, the undersigned will consent thereto and will arrange so to extend the agreement of such holders. In that case due notice will be given in order that the present stock trust certificates may be presented for stamping or for exchange into new extended certificates as may be determined.

Holders of stock trust certificates who desire to have the voting trust extended should signify such desire as soon as possible to Messrs. J. P. Morgan & Co., 23 Wall Street, New York, or to Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, on the enclosed blank, stating the amount of certificates held.

Respectfully,

J. PIERPONT MORGAN,	} <i>Voting Trustees.</i>
J. BRUCE ISMAY,	
W. J. PIRRIE,	
P. A. B. WIDENER,	
CHARLES STEELE,	

Messrs. J. P. Morgan & Co.,
23 Wall Street, New York.

Dear Sirs:

The undersigned holder of Voting Trust Certificates for Stock of the International Mercantile Marine Co., requests that the Voting Trust Agreement dated October 28, 1902, may be extended for five years—i. e., until October 1, 1912, and agrees to present Voting Trust Certificates for _____ shares Preferred Stock for stamping or for _____ shares Common Stock for stamping or for exchange into new extended certificates as may be determined in accordance with the circular of Voting Trustees dated June 3, 1907.

Dated _____, 1907.

(from: Harry Alonzo Cushing,
Voting trusts: a chapter in recent corporate history,
New York, The Macmillan company, 1915)