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 present 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 leased 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,
G. H. PROUTY,
J. DUNCAN UPHAM, } *Directors.*

TOPICS OF THE DAY IN WALL STREET

Exchange Not Low Enough to Cause Stock Sales from England.

DISCOUNT IS ONLY ABOUT 1 PER CENT

Profit on Exchange Too Small to Offset Decline in Price of Securities.

With the break in sterling and other exchange rates to the lowest figures ever recorded, the possibility appears above the horizon that Europe may at last start that cataract of American securities going that was threatened for the reopening of the Stock Exchange. But as yet that need not be taken seriously. It is true that because the proceeds of American security sales here by English owners will buy more English pounds than they would some time ago the temptation for the British to sell is added to; but it has to be remembered that the profit to be gained through exchange is only a partial offset to the loss in stock market prices since the beginning of the war. The market, for all its advance in recent weeks, is not yet where it was in the days before the war, and there is hardly 1 per cent profit on the exchange transaction for the Englishman who turns his Americans into money in this market. Another reason why there is not likely to be a downpour of stocks from London here is that money rates there are abnormally low and the carrying cost is almost negligible.

Clearing of Checks.

State bankers and others whose institutions are not in the Federal Reserve system will have considerable time yet before they have to consider what defensive measures they shall take in the matter of clearing checks. No decision has yet been made by the Federal Reserve Board, and it is believed none will be made for some time. Bankers are awaiting the action of the Reserve Board with a great deal of interest, because of the realization that whatever it does there is bound to be something like a revolution in the business of check clearing.

A Blessing in Disguise.

Whatever other people may think about it, the insiders in Mexican Petroleum, whose confidence in the company's immediate future was said on the Stock Exchange early last week to have been responsible for the rapid advance in the stock from 51 to 77, must welcome the decline that carried the stock down yesterday to 69. Because of the difficulty in borrowing money on the stock a good many of them must have bought it outright, and so they don't have to worry about calls for more margin. Then, again, stock market declines have not the least effect on contracts for oil. There are no fewer contracts to be filled when the shares are selling at 69 or 70 than there were when they were selling at 77; nor are the contracts less profitable. Consequently the insiders who possess such impressive information of the business the company is doing must look upon the decline as a heaven sent opportunity for adding to their holdings at "bargain" prices.

Locomotive Preferred.

Lowering of the minimum price of American Locomotive preferred to 81, after the close of the market yesterday, naturally directs inquiry to the dividend prospects of the stock. Since minimum prices were established, that for Locomotive preferred has been marked down four or five times, starting at 95¾. Last week the market price dropped 13 points, reaching the minimum then at 83, and yesterday and the day before that was the offered price, with no bids. The latest information obtainable is that the company is operating at about 25 per cent of capacity, with the outlook for new contracts none too promising. In the first six months of the current fiscal year nothing was earned for the preferred stock, and, as in the previous year, only 1.3 per cent was earned over the dividend, it is almost taken for granted that the next dividend will be passed, notwithstanding that the company has an accumulated surplus of about $11,500,000. The directors will meet to consider the dividend early in March.

Germany Lets Gold Go.

The Reichsbank in Germany is reported to have sent 10,000,000 marks in gold, or about $2,500,000, to Copenhagen, to bolster up its exchange in Denmark. It is hardly to be supposed, however, that anything will be done for its exchange with the United States, even though for everything purchased here Germans have to pay a premium of more than 10 per cent. Reichsmark checks yesterday sold here at the rate of four marks for about 84½ cents, against a normal price of 95.2 cents. The reason that German exchange is no weaker than it is can only be that exports from this country to Germany are so difficult to make that their aggregate value is not greatly more than the value of imports from Germany, including bought back American securities. Most of the latter, however, do not figure directly in the banking balance between the United States and Germany because they are coming through Holland.

STAYS N. Y. C. BOND ISSUE

Venner Obtains an Injunction Pending Appeal.

The final step in the legal battle by C. H. Venner, alias the Continental Securities Company of Manhattan, to prevent the New York Central Railroad Company from issuing 4 per cent collateral bonds in the place of 3½ per cent bonds and gain consent of the bondholders of the Lake Shore to the merger with the New York Central was taken yesterday, when Venner's lawyer obtained from Justice Keogh, of the Supreme Court at White Plains, a temporary stay against the bond issue for an appeal to the Appellate Division from Justice Keogh's dismissal of his action.

The bond of the plaintiff was fixed at $50,000, and the motion will be made before the Appellate Division the first Monday of March.

To Discuss Check Collections.

Representatives of the eight groups of the New York State Bankers' Association will meet with the directors of the local Federal Reserve Bank to-day for the purpose of discussing a system for the clearance of checks. There has been considerable opposition from the country bankers to the feature of the reserve act that provides for free collections because of discrimination against state institutions. It was stated yesterday that no plan had yet been evolved that will permit of this function going into operation in the near future.

Offering Swift & Co. Bonds.

Potter, Choate & Prentice, White, Weld & Co. and the First Trust and Savings Bank of Chicago are offering $10,000,000 first mortgage sinking fund 5 per cent bonds issued by Swift & Co. at 96 and interest, yielding about 5.22 per cent.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The consolidated income report of the Ontario Power Company, of Niagara Falls, and the Ontario Transmission Company, Limited, giving a comparison of earnings and expenditures for the last four years, has been officially reported. Income derived from the sale of power increased from $1,559,126 in 1913 to $1,719,835 for the year ended December 31, 1914, a gain of over 10 per cent, and, after deducting $97,586 expended for the purchase of power and $26,678 for government rental charges, there was shown gross earnings of $1,525,571, as compared with $1,410,089 in the preceding year. Total net income after operating expenses was $1,398,522 and surplus was $500,078, a decrease of $28,089. Combined interest charges on the outstanding notes and bonds of both companies were $898,444, $142,769 more than was paid in 1913.

Buffalo General Electric.

Permission has been given the Buffalo General Electric Company by the Public Service Commission to issue $900,000 par value 5 per cent thirty-year first refunding mortgage bonds, to be sold at not less than 95 and accrued interest. The proceeds will be used to refund expenditures incurred in the last five years in acquiring additional property and for construction and improvements to the company's plant and distributing system.

Northern Ohio Traction and Light.

The pamphlet report of the Northern Ohio Traction and Light Company for the year ended December 31, 1914, gives gross revenue of $3,636,084, as compared with $3,284,532 in 1913, an increase of 9.7 per cent. Surplus after preferred stock dividends of $182,564 and $450,000 on the common shares amounted to $159,393, a gain of $59,669, or more than 58 per cent. There was paid out during the year for additions and improvements, including maintenance, power houses, car barns and equipment, a total of $740,896. The power production from all stations showed a material increase over 1913, kilowatt hour output increasing from 57,903,294 to 74,759,133, equal to a gain of 29 per cent. A distribution of $7,184 was made in pensions and relief and twenty retired employes are now receiving pensions.

N. Y. C. BONDS ALLOTTED

Syndicate Participation to Average About 20 Per Cent.

Allotments of the $100,000,000 New York Central Railroad Company twenty-year 6 per cent convertible bonds by J. P. Morgan & Co. to the syndicate participants, it was announced yesterday, would average about 20 per cent, due partly to the fact that recognition was given out-of-town markets, where a substantial amount of New York Central stock is held, and also to the fact that to the country banks which underwrote the $10,000,000 note issued last fall was given an opportunity to participate in the new syndicate. Part of the proceeds of the new bonds are to be used to pay off these notes.

The underwriting syndicate will get any bonds not subscribed for by the New York Central shareholders. In answer to inquiries as to why the company decided upon a convertible bond issue, it was explained that the management thought such securities came nearest to meeting the present demand of investors.

PAPER MEN IN FORCE

Big Gathering for Trades Meetings Here.

The National Paper Trades Association will hold its annual meeting today in the sun parlor of the Waldorf, beginning at 10 a. m. Reports prepared at committee meetings held yesterday will be presented. A dinner and dance in the grand ballroom and Astor Gallery will begin at 7 p. m.

The cover paper division and the test board division of the American Paper and Pulp Association met yesterday to prepare their divisional reports for the thirty-eighth annual meeting on Thursday. To-day the news print, wrapping paper, writing paper, tissue paper and board divisions will hold their sectional conferences.

Paper men from all over the country have gathered for the meeting to-morrow, which will be held in the Myrtle Room. Among the speakers will be the president of the United States Chamber of Commerce, John H. Fahey, who will talk on "The Federal Trade Commission—Its Opportunities." A moving picture exhibit will be given in the Astor Room at 1 p. m. Frank L. Moore is president of the association.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For thirty days, 4 per cent; for thirty to ninety days, 4½ per cent.

CALL MONEY opened at 2 per cent, highest, 2½ per cent; loans 2 per cent; closing, 2½ per cent; renewal, 2 per cent.

TIME MONEY was quiet; rates, 2½@3½ per cent.

MERCANTILE PAPER was less active. Ruling rates, 3½@4 per cent for best names; bank acceptances, 2¼@2½ per cent.

CLEARING HOUSE EXCHANGES.—Exchanges, $129,118,372; balances, $17,692,121. The Sub-Treasury was creditor to the amount of $1,303,594.

SUB-TREASURY.—New York banks lost to the Sub-Treasury $2,217,000, and lost since Friday $1,199,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for sixty days, 4 per cent; for ninety days, 4½ per cent. Philadelphia, 4 and 4½ per cent; Cleveland, 4 and 4½ per cent; Richmond, for sixty days, 4½ per cent; for sixty to ninety days, 5; Atlanta, 4 and 4½ per cent; Chicago, 4 and 4½ per cent; St. Louis, 4 and 4½ per cent; Minneapolis, 4½, 5 and 6 per cent; Kansas City, 4 and 4½ per cent; Dallas, 4 and 4½ per cent; San Francisco, 4 and 4½ per cent.

DOMESTIC EXCHANGE.—Boston, par; St. Louis, par bbl. 10c premium asked; San Francisco, 10c premium; Chicago, 5c discount; Cincinnati, 10c discount.

BANK CLEARINGS.—Boston, exchanges $26,810,391, balances $1,232,639; Baltimore, exchanges $6,256,004, balances $536,563; Chicago, exchanges $64,306,317, balances $14,941,[illegible]; Philadelphia, exchanges $[illegible], balances $2,520,041; St. Louis, exchanges $11,910,775, balances $1,324,988.

SILVER MARKET.—Bar silver in London was 22¾d an ounce, unchanged; New York quotation was 48⅝c, off ⅛c; Mexican silver dollars, 37¾@41c.

FOREIGN EXCHANGE.—The market was almost demoralized, sterling touching a new low record. Closing prices: Sterling—Cables, 4 72½; demand, 4 75⅝. Paris—Cables, 5 24¼; check, 5 25. Berlin—Cable, 84⅝; check, 84⅝. Vienna—Cable, 4 [illegible]; check, 4 [illegible]. Zurich—Cable, 5 [illegible]; check, 5 [illegible]. Amsterdam—Cable, 38 [illegible]; check, 38 [illegible]. Stockholm—Cable, 26 [illegible]; check, 26 [illegible]. Christiania—Cable, 25 [illegible]; check, 25 [illegible]. Madrid—Cable, 37 [illegible]; check, 37 [illegible]. Copenhagen—Cable, 27 [illegible]; check, 27 [illegible]. Petrograd—Cable, 32 [illegible]; check, 32 [illegible]. Montreal—Cable, par; check, par. Calcutta—Cable, 37½; check, 37½. Sydney—Cable, par; check, par. Rio Janeiro—Cable, 15 [illegible]; check, 15 [illegible]. Buenos Ayres—Cable, 40 [illegible]; check, 40 [illegible]. Yokohama—Cable, 47 [illegible]; check, 47 [illegible]. Shanghai—Cable, 71 [illegible]; check, 71 [illegible]. Bombay—Cable, 36 [illegible]; check, 36 [illegible]. Manila—Cable, 49 [illegible]; check, 49 [illegible].

Cattle Quarantine Lifted.

The quarantine on the Jersey City Stockyards Company's yards, at Sixth Street, was lifted yesterday by Inspector Robert H. Mullings, on an order from the Bureau of Animal Industry, at Washington. It was put on on February 1, when thirteen head of cattle were found to have hoof and mouth disease. The yards have been thoroughly disinfected. The quarantine on the Central Union Stockyards, in Communipaw, will probably be discontinued next Saturday.

EXPORTS OF APPLES.

The following table shows the exports of apples and pears from United States and Canadian ports for the week ended February 16, prepared for The Tribune by Lanham & Moore, Cheney House footers, and corrected as barrels:

Port.	Bbls.
New York	15,474
Boston	28,921
Portland	4,[illegible]
Halifax	53,[illegible]
St. John, N. B.	2,141
Total this week	104,921
Total same week last year	19,894
Increase	84,937
Total this season	2,[illegible]
Total last season	1,[illegible]
Increase	409,[illegible]

Exports of oranges, 514 boxes; [illegible] 201 crates.

PRICE MOVEMENT IN COMMODITIES

Wheat Goes Soaring Again —Corn and Oats Lower —Coffee Declines.

TOTAL DOMESTIC RECEIPTS.

New York, February 16, 1915.

Wheat, bush	493,929	Grease, lbs	400
Corn, bush	65,400	Oleo oil, lbs	400
Oats, bush	194,000	Soap stock, bbls	143
Barley, bush	14,250	Cot'seed oil, bbls	4,170
Rye, bush	13,750	Lub'g oil, bbls	376
Malt, bush	11,200	Rosin, bbls	500
Flour, bbls	7,500	Copper, bars	1,335
Flour, sks	119,627	Lead, pigs	2,025
Dr peas, bush	2,400	Spelter, slabs	4,150
Dr beans, sks	3,744	Cotton, bales	5,859
Hops, bales	1,274	Hides, bdls	2,012
Candle, pkg	1,489	Molasses, hhds	245
Cred meal, sks	3,223	Tobacco, hhds	87
Hay, tons	1,120	Tobacco, lvs	19
Cottonseed, bbls	250	Tobacco, pkgs	10
Cottonseed, sks	2,362	Butter, tubs	12,546
Cottonseed, bbls	200	Cheese, boxes	4,807
Mill feed, tons	79	Eggs, cases	13,411
Spirits, bbls	70	Dr poultry, pkgs	5,228
Cal wine, hhds	240	Live poultry, cts	2,190
Alcohol, denatured, bbls	80	Apples, bbls	5,271
Hams, pkgs	125	Apples, bxs	7,060
Bacon, pkgs	185	Potatoes, sks	7,515
Cut meats, pkgs	2,801	Onions, sks	3,325
Beef, tcs	70	Cranberries, bbls	905
Beef, bbls	70	Cal oranges, bxs	7,493
Canned beef, cs	5,371	Cal lemons, bxs	350
Lard, tcs	3,592	Fla oranges, bxs	11,150
Lard, kegs	7,900	Dried fruits, bxs	2,825
Tallow, bbls	400	Pecan nuts, sks	275
		Rice, pockets	3,915

EXPORTS.

Corn, bush	2,555	Oatmeal, pkgs	320
Oats, bush	1,200	Pork, bbls	36
Barley, bush	150	Bacon, lb	20,[illegible]
Peas, bush	2,800	Hams, lb	1,200
Beans, bush	3,400	Lard, lb	416,300
Flour, bbls	4,803	Tallow, lb	27,000
Flour, sks	66,441	Butter, lb	4,900
Rye flour, bbls	3,600	Cottonseed oil, lb	70,[illegible]
Cornmeal, bbls	2,450	Lubr'g oil, gals	28,910
Feed, lb	3,000		

CASH QUOTATIONS.

Iron, N No 1 f	$14 75	Flour, Mpls pats	$7 75
Iron, S No 1 f	14 50	Cotton, middling	8.65
Iron, N No 2 f	14 00	Coffee, No 7 Rio	7¾
Steel rails	1.25	Sugar, fine gran	5.75
Electrolyt cop	13¼	Molasses, Cit p g	45
Tin	36.00	Beef, family	24.50
Exchange lead	3.85	Tallow, special	7
Spelter	6.22½	Pork, mess	30.50
Wheat, No 2 r	$1.71	Hogs, dr, 100 lb	9¾
Corn, No 2 yel	86¾	Lard, Mid West	10.50
Oats, stand wh	65		

GENERAL MARKET REPORT.

New York, February 16, 1915.

GRAIN.

WHEAT—Confidence seems to have been revived in the wheat market, and values were strong and higher during the sessions, reaching 4¼c of the high point of the season, and 15¾c above the low point of last Saturday. The advance was due largely to continued sales for export and firmness in other markets, and bears in this city were not disposed to sell. Bradstreet's visible supply showed a decrease of 4,217,000 bushels in the United States, while stocks in America and in afloat for Europe decreased 11,640,000 bushels the week, compared with a decrease of 43,000 last year. Foreign markets were firm and higher, and while foreign buyers are apparently anticipating more liberal offerings from India and the Argentine, the demand in America has continued active, and sales were reported yesterday of about 100 loads, including a cargo for Lisbon or Mediterranean ports. In the local cash market No 2 red winter wheat was quoted at $1.71, and No 2 hard at $1.73, all rail c i f New York export; No 1 Northern Duluth, $1.72½, and No 1 Northern Manitoba, $1.69½, c i f Buffalo. CORN—Was easy in the face of the strength in wheat and reports of export sales of at least one cargo, closing ½c net lower, and the decline was due largely to continued liberal receipts at interior points and the fact that the demand is not equal to the movement. Bradstreet's visible showed a gain for the week of 1,640,000 bushels, compared with a decrease of 749,000 last year, and the total was 14,530,000 bushels, compared with 20,[illegible],000 last year. Local cash No 2 yellow corn was quoted at 86¾c, c i f to arrive. OATS—The market was influenced by the decline in corn, and prices for the close were ¼@⅜c net lower in the face of rumors of export demand. Bradstreet's visible increased 205,000 bushels, compared with a decrease of 1,000,000 last year. Local cash market was steady; standard, clip No 2, 65½c; No 3, 64½c; No 4, 63½c; fancy clipped, 67½c; ordinary clipped, 66c, all elevator. RYE—Steady; No 2 Western, $1.36, c i f New York. BARLEY—Quiet; feeding, 70c, c i f New York; malting, 90@91c, c i f Buffalo. BUCKWHEAT—Quiet; prime state, $2.25.

NEW YORK PRICES.

Wheat.	Close.	Yesterday.
May	1.49⅝	1.45
July	1.43⅞	1.41⅛

CONSOLIDATED EXCHANGE.

Wheat.	Open.	High.	Low.	Close.	Yesterday.
May	1.49⅝	1.51⅛	1.49⅛	1.50⅞	1.47⅛
July	1.45⅞	1.47⅛	1.44⅞	1.46⅞	—

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	1,075,000	844,000	871,000
Last week	199,000	951,000	675,000
Last year	571,000	1,031,000	407,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	28,000	604,000	6,000
Last week	44,000	2,777,000	533,000
Last year	18,000	55,000	21,000

FLOUR AND MEAL.

Flour strong and higher; business comparatively small. Spring patents, $7.50@$8; spring clears, $6.150@$6.80; winter patents, $7.40@$7.65; winter straights, $7.25@$7.50; extra No 1 winter, $6@$6.25; No 2, $5.50@$5.90; Kansas straights, $7.50@$7.50, fancy spring patents, spring lots, $8.50@$8.75. BUCKWHEAT FLOUR—Dull; $5.25 nominal per 100 lb. RYE FLOUR—Steady; fair to good, $7.15@$7.25; choice to fancy, $7.30@$7.50. CORNMEAL—Steady; kiln dried, $4@$4.25.

GRAIN.

Rye, f'ly c'n	$1.30@$1.35	Barley, malting	90@91c
Rye, c'n	1.25@1.30	Barley, feeding	70c
Rye, Western	$1.36	Barley, Western	70c
Barley, state	90@91c	Barley, Canadian	$2.25

FEED.

Red dog, 140 lb	$2.35@$2.40	Brewers' grains, c'l'd	$29@$30
Spring bran	$28@$29	Hominy, f'd	$29@$30
Middlings	$29@$30	Linseed, c'l'd	$32@$33
Flour middlings	$32@$34	Linseed, f'd	$33@$34
Red dog, 140 lb	$2.35@$2.40	Cottonseed meal	$29@$30

HAY AND STRAW.

Hay, prime	$1.15@$1.20	Straw, long rye	$1.15@$1.20
Hay, No 1	$1.05@$1.10	Straw, tangled rye	$1@$1.05
Hay, No 2	95@$1	Straw, short rye	$1@$1.05
Hay, No 3	85@90c	Straw, long oat	80@85c
Hay, shipping	70@75c	Straw, tangled oat	70@75c
Hay, clover	90@$1	Straw, short oat	70@75c

COFFEE.

Trading inactive, sales amounting to 7,750 bags, and after holding fairly steady most of the day values sagged off at the close, as a result of moderate local selling, principally of December. Final quotations were 3 points higher for spot, and other prices net lower for the other positions. Owing to the holiday in Brazil few cost and freight offers were received, but the tendency of values was downward, and Santos 4s were obtainable at 8.90c, which was 5 points lower than yesterday's close. Rio 7s were quoted at 7¾c and Santos 4s at 9¾c. Range of contract prices:

	Open.	High.	Low.	Close.	Yesterday.
February	—	—	—	7.15@7.20	7.05
March	—	—	—	7.15@7.25	7.10
April	—	—	—	7.15@7.25	7.14
May	7.20	7.23	7.20	7.20@7.29	7.21
June	—	—	—	7.25@7.29	7.23
July	7.28	7.30	7.27	7.27@7.28	7.25
August	7.40	7.40	7.40	7.37@7.41	7.36
September	7.48	7.48	7.47	7.46@7.47	7.44
October	7.57	7.57	7.57	7.55@7.57	7.55
November	—	—	—	7.67@7.69	7.66

SUGAR.

Refined dull and unchanged, the Federal listing fine granulated at 6c and other refiners at 5.75c, although all refiners were accepting orders at 5.75c, while some secured business at 5.50c, which was considered the minimum price of the day. Raw quieter, business amounting to only 16,000 bags of Porto Rico at equal to 4.51c for centrifugal, but the tone was firmer, with holders not offering very freely, owing to the return of unseasonable weather in Cuba, and it was reported that speculators were bidding 3⅝c for Cuban, cost and freight, for February and March shipment. No sales of Cuban were reported, and the market closed nominal at 4.34c for centrifugal, 3.74c for molasses, and 3⅝c for Cuban, cost and freight. Willett & Gray report the movement of sugar of the Islands of Cuba for the week as follows: Receipts, 95,000 tons, against 75,000 the previous week, 106,000 last year and 89,000 two years ago; export, 49,000, against 53,000, 46,000 63,000; and stock, 211,000, against 165,000, 225,000 and 189,000 tons, respectively. There are now 169 centrals grinding, against 185 last week, 179 last year and 169 in 1913.

PROVISIONS.

Hog products firmer, owing to smaller receipts of hogs at Western points and a slight advance in the hog market. Western packers continued to buy stocks freely, and there was a good demand from the trade, followed by a very large increase over last year. PORK—Steady. Mess, $29@$31; family, $32.50@$34; short clear, $30@$32. BEEF—Quiet. Mess, $21@$23; family, $24@$26; extra India family, $42@$46. DRESSED HOGS—Steady. Barrows, $30@$35. LARD—Steady; refined, 140 lb, 10c; pigs, 10½c. CUT MEATS—Firm; pickled bellies, 10@12 lb, 12c; pickled shoulders, 12@14 lb, 12c. Pickled hams steady, 12@20 lb, 17c. TALLOW—Quiet; special, 7c; city, 6c; country, 6¾@6½c. LARD—Steady; Middle West, 10.45@10.50; city, 10½c; refined South American, 11c; Brazil kegs, 12c; compound firm, 8¾@8⅝c. STEARINE—Quiet; oleo, 10@10½c; city lard, 11¼c.

COTTONSEED OIL.

Moderately active and rather narrow, with tone steady and final quotations unchanged to 8 points net higher. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	7.15@7.20	7.05
February	—	—	—	7.15@7.25	7.10
March	7.20	7.23	7.20	7.20@7.29	7.14
April	—	—	—	7.25@7.29	7.21
May	7.28	7.30	7.27	7.27@7.28	7.23
June	7.40	7.40	7.40	7.37@7.41	7.36
July	7.48	7.48	7.47	7.46@7.47	7.44
August	7.57	7.57	7.57	7.55@7.57	7.55
September	—	—	—	7.67@7.69	7.66

HIDES.

Trading during the week was of fair proportions and prices generally were unchanged. Bogotas were quoted at 24½c and Central America at 23½c.

LEATHER.

Business active, but trading mostly for nearby requirements. Prices were firm, reflecting the strength of the hide market. Hemlocks, firsts, were quoted at 32c and seconds at 31@32c.

DRUGS.

The local market was fairly active, though much of the inquiry was restricted to nearby necessity only. Opium weak, owing to poor demand and keen competition, while practically all other drugs were firm. Essential oils firm and higher.

COUNTRY PRODUCE MARKETS.

New York, February 16, 1915.

BUTTER.

Receipts for the week, 45,323 pkgs, last week, 41,401; exports to Europe, 206. Stock has accumulated, causing increasing pressure to sell and a lower and unsettled market used of the week. Some further lots of butter are arriving from Denmark and Argentina. Creamery, extras (92 score), 34½@35c; higher, 31½@35c; firsts, 28@32c; seconds, 26@27½c; held, extras (92 score), 34@35c; higher, 36@38c; firsts, 31@33½c; seconds, 27@28½c; state dairy, fresh, 29@32c; good to prime, 26@28c; imitation creamery, firsts, 24½@25½c.

CHEESE.

Receipts for the week, 17,631 boxes; exports to Europe, 12,303. Market continues firm and exporters are making fewer new purchases. There is a freer offering of stock from outside points, though asking prices are generally so high that the local market has not as yet been materially influenced. State, whole milk, fresh, specials, 17½@17¾c; average fairly, 16½@17c; winter, export type, specials, 16½@16¾c; average fairly, 15¾@16¼c; soft or pasty, fair, 15@15½c; Wisconsin, whole milk, double daisies, 16½@17c; single daisies, 16¾@16¾c; fresh, 15½@17c. Young America, 16½c; state, skims, fair, specials, 14½@15c; winter, 13½@14c; choice, 12½@13c.

EGGS.

Receipts for the week, 48,665 cases. Market has shown some reduction in leading grades. Supplies have come forward freely and advices indicate pretty liberal shipments from the South and Southwest. Near by white eggs were and in instances dealers bid slightly higher prices to secure supplies. Fresh gathered, extras, dozen, 35½@36c; extra firsts, 32c; firsts, 34@34½c; seconds, 27@28½c; refrigerator, best, 18@19c; henery white, fine to fancy, 35@36c; gathered, as to size and quality, 33@35c; Western, 30@32c; henery browns, 35½@36c; gathered and mixed, 34@35c; duck eggs, Baltimore, dozen, 38c; Tennessee and other good Southern, 32@33c.

FRUITS.

FRESH—Receipts for the week, 34,797 bbls apples, 1,235 bbls and 3 crates cranberries. Apples have ferled more a fairly active demand, especially best grades, with some extra fancy exceeding highest quotations. Pears sold well when of good quality. Strawberries in light demand and prices low. Oranges in better demand, closing firm. Grapefruit plentiful and weak. APPLES—Spitzenberg and King, bbl, $5@$6; Northern Spy, $2.25@$4.50; Baldwin, $2.25@$4.50; Greening, $2@$4; Russet, $2@$2.75; Ben Davis and Russet, $2@$2.25; Baldwin, $2.25@$2.75; York Imperial, $2@$3; Wealthy, $2@$3; Northern Spy, $2.25@$4.50; Wealthy, $2@$3; Greening, $2@$3.50; Russet, $2@$2.75; common, $1.50@$1.75; for Western, box, 75@$1; PEARS, Kieffer, bbl, $1@$2.50; basket, 25@50c. STRAWBERRIES, qt, 25@50c. CRANBERRIES, Cape Cod, bbl, 50@$5; New Jersey, $7@$11.25; Jersey, bbl, $2@$4; standard crate, 40@$1; L. I. bbl, $1.50@$5. TANGERINES, Fla, strap, 50@$3. MANDARINS, $1.50@$2.50. SATSUMAS, $1.50@$2.25. KUMQUATS, qt, 50@15c. ORANGES, Fla, box, $1.65@$3.50; Florida, $1@$2.10; Cuban, $1.25@$2.25; Cal, $2@$3.25. GRAPEFRUIT, Fla, box, 90c@$2; Cuban, 75c@$1.75; Porto Rico, 65c@$1.65. PINEAPPLES, Porto Rico, Red Spanish, crate, $1@$3.25; Fla, 75c@$2; Cuban, $1.25@$4. Smooth Cayenne, Fla, crate, $1@$2; Isle of Pines, $1@$2.50.

HAY AND STRAW.

Trading fairly active, but ample offering of stock and while market is steady on high grades, the medium and low are unimproved. Rye straw firm. Large baled new hay, ton, Timothy, prime, $21.50; No. 1, $21; No. 2, to No. 2, $17@18.50; shipping, $15.50@$16.50; farmers' light clover mixed, $18.50@$19.50. Rye straw No. 1, $18@$19 (smaller bales 50 cents lower).

POTATOES AND VEGETABLES.

Receipts for week, 19,231 barrels potatoes, 6,666 crates onions, 3,[illegible] barrels potatoes, 14,792 crates onions. Potatoes in free supply and low. Bermuda lighter. Sweet potatoes in good demand. Onions in excessive supply and very low. New Orleans onions and escarole higher. Lettuce active and firm, many selling high; some straight carloads have arrived from Texas. POTATOES—Bermuda, No. 1, barrel, $6.50@$7.50; No. 2, $5@$6. Maine, bulk, per bu, $1.25@$1.35; bag, $1.35@$1.40; barrel or bag, $1.75@$2. Long Island, bulk, 180 lbs, $1@$1.50; barrel or bag, $1.25@$1.40. Jersey, $1.25@$1.50. Southern, Red Chili, second crop, cl, bbl, barrel, $3@$3.50; White Rose, $1.50@$2. SWEET POTATOES, Jersey, bbl, $1.25@$1.50; Southern, bbl, $1.50@$1.75; ONIONS, White, crate, choice, $1 bu, $1@$1.25; yellow or red, bag, $5@$1.25. Cuban, new, crate, $1.75@$2; ARTICHOKES, Cal, French, box, $2.50@$4.50; drum, $6@$10; ANISE, barrel, $2@$2.50. BEANS, Fla, wax or green, bu, $1.50@$1.75. BEETS, Norfolk, 100 bunches, $3@$4; crate, $1.25@$1.75. CARROTS, 100 lb, bag, 65@85c; unwashed, $1@$1.25. Bermuda, crate, $1@$1.25. N. C., 100 lb, bag, $2@$2.50. CELERY, Fla, 12-inch, crate, $2@$2.50. State, case, $1.50@$2.50; Cal, $3@$4.50; CELERIAC, 100 bunches, $3. CABBAGES, Fla, crate, $1.75@$1.87; bbl, $5@$6. Md, $1.50@$2. N. C., crate, $1.50@$1.75. Cal, red, $6@$6.50; white, $6@$14; barrel, 75@$1; red, ton, $30@$45; barrel, $2.50@$2.75. CAULIFLOWER, Fla, crate, $1.25@$2.25; bbl, $1.25@$2.25. Cal, crate, $2@$3; European, crate of 8 head, $1@$1.50; CHICORY and escarole, Fla, bbl, $1.25@$1.50. N. O., bbl, $2.25@$2.75; bu, 60@75c. CUCUMBERS, Md, per dozen, $2.25@$2.50. EGG PLANTS, Md, box, $1.50@$3.50; Cuban, $1@$3.25. HORSERADISH, St. Louis, barrel, $50@$5.25. Cincinnati, $3@$4. Imported, loose, 100 lb, $30@$35. KALE, barrel, $1@$1.25; KOHLRABI, 100 bunches, $2@$3; LETTUCE, Fla, box, $1@$5; S. C., $1@$3; Texas, $1@$3. N. O., barrel, $3@$4. LIMA BEANS, box, $3@$5. Leeks, N. O., 100 bunches, $2@$3; n