ITS TOTAL REVENUE **REACHED \$1,009,372**

Pennsylvania Power Had a Surplus Last Year Amounting to \$430,509

SOME PRESSING PROBLEMS

Company Now on Strictly Operating Basis, Freed All Construction Forces That Have Been Maintained During the Past Five Years.

The Pennsylvania Water and Power Company annual meeting is being held in Baltimore to-day. The total revenue for the year from all sources amounted poration to \$1,009,872.82. After making provision for interest charges, operation and maintenance, there resurplus of \$430.509.51.

The profit and loss account is set forth as follows: \$1,009,373.82 By gross earnings for year .. To operating expense.. .. \$62,702.95

To general expense 51,685.79 maintenance 39,431.96

\$855,552.12 Balance brought down To interest on first mortgage bonds. Net revenue Balance from 1913 Dvidend of 1% for Quarter ending June 30th Dvidend of 1% for Quarter ending

Deidend of 17 for Quarter ending December 31st Transferred to Contingent Fund 90,000.00 Profit and Loss \$430,509.51

Treasurer. December 31, 1914.

September 30th

Charles E. F. Clarke, the president, says in part:construction work \$850,000 of bonds, which added to the amount in the treasury, \$185,000, as shown in the available for the purposes of the company.

leaving in the treasury of the company available for lish, grossly misspelt. future requirements, \$362,000 of bonds.

"A comparison of the gross income for 1914 with boot of Russian style,

"To meet the increasing demands upon the company for power, your directors decided early in the year to further extend its equipment by installing the eighth Duluth-Superior Traction Company gross for January 298,482, fell \$2,806 below the previous year, a essary auxiliary apparatus, thereby increasing the loss of 2.8 per cent.

dectrical capacity of the power plant by 16,000 h.p.

The decline is the smallest since last October, comelectrical capacity of the power plant by 16,000 h.p. to schedule and the unit put into service December tober.

"Advantage was taken of the most recent im- attention given to the use of power by the station provements in water wheel design by making minor auxiliaries, in the power house foundations, originally cost for this unit.

erating plant has an installed electrical capacity of amount of power installed. With the present inn.p. When the ten units are installed, the stalled electrical capacity-112,000 h.p.the capacity of 100,000 h.p. contemplated at the time ther equipment before 1917. installation of the first units. Improvements in water wheel and generator design will thus make it ing sub-station and Baltimore office is now operated possible to install 40% more capacity in the same sta-

built to Baltimore during the year, and a single cir-

come of the company would be invoived in spite of the fact that this addition to the transmission system would amount to approximately, \$400,000, as the fact charge on this expenditure would be more than offset by the sale of current which otherwise would be lost, has been fully justified by three months operation of the new line, showing a reduction in the lost.

The problem which the company faces in its operation is akin to the problem of an insurance company. It requires to set apart in years of maximum flow, such amount of earnings as may be considered to result from an abnormally large supply of water to offset any deficiency which will result from the minimary. The present war is evidence of the ultimate bill of complaint filed by the De Forest Radio Company.

The problem which the company faces in its operation is akin to the problem of an insurance company. It requires to set apart in years of maximum flow, such amount of earnings as may be considered and her democracy has matured rather in spite of than because of her law of universal service in the army. The present war is evidence of the ultimate bill of complaint filed by the De Forest Radio Company against the Marconi Wireless Telegraph Company.

The problem which the company faces in its operation is akin to the problem of an insurance company. It requires to set apart in years of maximum flow, such amount of earnings as may be considered and her democracy has matured rather in spite of the democracy has matured rath cration of the new line, showing a reduction in the loss of current in transmission amounting to over 2½ mum flow in any year.

"In periods of extrem

ed reservoir may be just filled up by the freshet the year to generate large amounts of power ed over the flashboards.

patching, whereby the units are so grouped as to op-charges, operation, taxes, maintenance and divi-crate at their points of maximum efficiency, have per-dends, to reimburse the Contingent Fund to the mitted the output in the low water season to be in- amount of \$90,000. the low water period has been increased over 7.5 per the adoption of this policy, the holders of the com-cent. The addition of the third transmission line cir-pany's securities are well safe-guarded against the cuit itself effects a saving in transmission lines. Minor gains in efficiency have been made by careful operation.

CAPITAL TRUST CORPORATION SHOWED SMALL PROFITS FOR 1914

nt Brought Forward From Previous Year, \$2,140.80, Makes Total Profit of \$4,372.47.

The Capital Trust Corporation, whose annual n ng is being held in Ottawa to-day, presents a creditable financial statement for the year ended December 31st. 1914.

The net profit for the year was \$2,231.67, which added to the amount brought forward from the pre vious year, \$2,140.80, makes the total profit of \$4,-372.47.

The profit shown is small as their operations have been hampered at the commencement by the prevailing business conditions but good progress is reported to have been made in the development of the

It is stated that each month is showing an increase in business over each preceding month especially in Re-elected a Director of the Motreal City and District number of estates under administration and in Savings Bank. the amount of the guaranteed investments.

The paid-up capital of the company increased during the year by \$81,000.00 being now \$236,000.00. The subscribed capital is \$588,000.00 and new stock is being sold in order to complete an issue of one

153,820,70 million dollars. The following are the directors and officers of the Corporation: -

President, M. J. O'Brien.

Vice-Presidents, Hon. S. N. Parent, A. E. Corrigan, Denis Murphy, R. P. Gough.

Hugh Doheny, E. W. Tobin, M.P.: Edward Cass, T. P., jecting all applicants over 35 years of age Phelan, J. J. Lyons, Gordon Grant, C.E.; Col. D. R. B. Pennefather, assistant manager.

BRITISH TRADE BAD SECOND

London, Eng., February 9.-A Consular report on Moscow, just issued, is belated, but, speaking on con-709.51 Even with the high duties in force, British goods

Audited, Sharp. Milne & Co., Chartered Account- can compete in many cases with the locally-made ranks of the Territorial troops over and above their Lake camp owing to the success of the Nipissing in Muri, and on the 16th from Bakundi. and protected article, by reason of their superiority, Certified correct, Chas. E. F. Clarke, President and and the Russian customer is quite willing to pay an reliable estimate of the probable number—300,000; again of the mining operations on the Tough Oakes. enhanced price for the best qualities.

That the British manufacturer has been running a The report of the Board of Directors, presented by bad second to his German competitor is, says the Conarles E. F. Clarke, the president, says in part:—sul-General, a patent fact in Moscow. On every side There were issued during the year on account of will be seen German goods.

An inquiry for an article of British manufacture will be met with an expression of regret that it is not last annual report, made a total of \$1.935,000 of bonds saleable in Moscow, but the shopkeeper offers as a of 5.800,000 men. As a matter of fact, the present age available for the purposes of the company.

of 5.800,000 men. As a matter of fact, the present age available for the purposes of the company. "There were sold during the year \$673,000 of bonds, which not seldom bears a description or name in Eng-

American boots are favored instead of the old high 1913, shows a gain of \$182,557;87, or 22%-while a The question at once comes to mind, the Consullike comparison of net revenue shows a gain of \$109. General pertinently remarks, if American, why not playes, police, fire brigades, and the like. British?

DULUTH-SUPERIOR IN JANUARY.

This work also involved extending thes uperstruc- paring with \$3,647, or 3.3 per cent. in December, \$4,ture of the gate house, and was completed according 723, or 4.4 n November, and a slight increase in Oc-

laid out for the double runner type of unit, to adapt January 1, 1915, freed from all its construction forces these foundations to the more efficient type of single which have been maintained during the past five runner water wheel. This eighth unit is especially years, and no further capital expenditures will be suited for operation under the higher heads obtained required during 1915. That is to say, there has by the use of flashboards on the dam, and the effi- never been a time since your company began to opciency of the unit, both at high and low heads, erate, that it has not been engaged in extending its a still further improvement over the first units plant, as may be seen by referring to the chart on installed, while the improvements in detail design Page 8, for the reason that your directors have permitted by the use of a single runner will make it thought it advisable not to extend the completion of ble to secure lower operating and maintenance the plant beyond actual requirements, thus saying capital expenditures and increased fixed charges, until With the addition of Number Eight Unit, the gen-customers were actually found for the increased foretold, seven months ago. But the Militarists have monopoly of the Canadian demand, and will have until plant will have a capacity of 144,000 h.p. as against tors believe that it will not be necessary to add fur-

> "The entir plant and transmission system, includare required for the operation and upkeep of your

sut strung on it, increasing the transmission line capacity by 25,000 K. W. Space is left on the new tower line for the later installation of another 25,000 K. W. circuit. No additional right of way was required, as ample space was originally provided on the 190-foot right of way owned in fee by your company.

ANTHRACITE COAL SHIPMENTS.

"Look," it is said, "look what Conscription might have saved us." This is the cash value of the Voluntary System:" But, in drawing attention to the loss of money in times of war, the militarists forget that report for the first time includes shipments over new anthracite carrier, the Lehigh and New England.

"The transforming sub-station building at Baltinorce has also been extended for the reception of two
delitional transformers, with switching and feeder
set the deficiency in the current generated by water

set the deficiency in the current generated by water

through the last great war of all.

In any case, all attempts at parallelism are bound additional transformers, with switching and feeder power caused by the low water conditions. In con- to fail, simply because nations are never, equipment. One 12,500 K. W. transformer has been installed in this extension, in the same space originset of operation by which there was dreated out of the recepton of one 7,500 K. W. trans-surplus earnings, a contingent fund, (now approxi-"By a system of more exact and prompt reports these low water periods. The practical operation of ligation of every citizen to defend his country in its from gauging stations on the upper watershed of the channa River, it has been made possible to proved to be one of extremely low water; in fact, the tinction between times of mere stress and times of utilize more completely the water storage above the lowest water in twenty years. The company's revenue amounted to \$1,009,372,82, but owing to the low any one anxious to see a strong agitation springing up rival of a freshet to an extent such that the deplet-water conditions, it was necessary during parts of in this country in favor of the conclusion of peace the allowing water from the freshet to be wastbeen charged to the Contingent Fund. However, in the immediate adoption of Compulsion "Increased efficiency from the improved type of generating units, together with a system of load dis-

"It is confidently felt by your management that by Company yesterday.



HON. R. DANDURAND

(Continued From Page 1.)

. J. Seitz, A. E. Provost. W. P. O'Brien, C. P. Beau- This was done by raising the standard of physical de-The first million was reached by the time Parlia-

Street Hon, Wm. McDonald, Hon, R. G. Benzley, W. ment re-assembled. Lord Kitchener announced the J. Poupore; B. G. Connelly, managing-director; E. T. fact in the House of Lords; and wound up by asking country for another million. Recruiting continued vigorously-the men coming in at the rate of 30 --000 a week; the bombardment of Scarborough gave TO GERMANY IN RUSSIA. fillip just when an added impulse was required.

Two Millions in Arms.

ditions anterior to the war, it says that there is an opening for all classes of British manufactures.

3 serving with the colors. I say "at least" because purchased the stock around fifty cents a share. 35 serving with the colors. I say "at least" because this figure explicitly excludes any additions to the original establishment of 330,000. I have heard one developing the Teck-Hughes and the starting but, in order to be well inside the truth. I am content to deal with the territorial numbers as they were at F. W. WOOLWORTH CO.'S BALANCE

The total number of males in the Kingdom, becensus figures, 4,600,000. By raising the military age to 40. we get another 1,200,000—giving a grand total offset the uncounted Territorials and old, soldiers and non-com, officers between 40 and 45, who may have rejoined their old regiments. Against this figure must be charged those men engaged in necessary civil services, for example, merchant sea-men, municipal emconservative estimate of their number is one million men. Next, out of the 2,300,000 remaining, there must be deducted doctors, civil servants, clergy, indispensable business heads-and so forth, as also the sick maimed, and blind. These are all men who under no conceivable circumstances could come under any compulsory scheme without wrecking the country. Available Males Respond.

Thus we may legitimately assume that already more than two-thirds of the available males have responded Furthermore, accepting the statement of Lord Kitchener that the householders returns have so far shown a total of 270,000 ready to 98.98 per cent. silica. went on a strictly operating basis serve if directly called upon, there are still 700,000 men ready to take up arms without the least hint of

It is a most amazing fact that after five months the voluntary system has given us an army or 2,300.—
The sand can be brought in for about \$2.50 per themselves. The other three whites will conf.o.b., the city, and with natural gas so cheap and stayed by him all night in the bush with a st strength to the conscript army of France, and great- abundant as it is here, the conditions for making raging and staggered into camp with him er by one-sixth than that absorbed each year from window glass would be ideal. Canada imports all her Glenny lingered for about a day and then die the German population

These facts are sufficient to show that the volun- States. tary system of recruiting armies for the defence of The war has put the Belgium glass business out of strain which no man could have dreamed of, far less from Belgium, the United States has practically a present innot even yet abandoned their efforts. Attempts have the war is over and long after, unless we can get been made to put the matter on a basis of hard cash. the Made-in-Canada article on the market. They have failed to convince either the heart or the intellect of perhaps the most commercially-minded since the breaking out of the trouble in Europe. people under the sun; and any appeal, if it is to in fluence the people of this country at all, must at

This war is estimated to be costing the people "A second steel transmission tower line has been all to the Raltimore during the year, and a single cir"The operation of your company's plant, based on is prolonged —a sum large enough to run, a nationis prolonged —a sum large enough to run, a nationis prolonged —a sum large enough to run, a nation-Great Britain a round 20,000,000 dollars each week it 879; net, \$18,165.

"The prediction that no additional tax on the inome of the company would be involved in spite of
the fact that this addition to the transmission sysite fact that this addition to the transmission sys-

"In periods of extremely low water, in order to dominated the councils of Empire for the last time in pany of America, alleging an infringement of patents

mately \$400,000), for the purpose of taking care of ments may be made to recognize in the future the ob by moment the last German soldier has left Belgian soil

EXTENDED ITS EMBARGO.

fruit, vegetables, milk and butter can be exported DOMINION TEXTILE COMPANY. The regular quarterly dividend of 11/2 per cent, on

INTERNATIONAL HARVESTER CO.

ng Been Added During the Yes Assets New Total \$129,938,595.

New York, February 9.-President Cyrus McCornick, of International Harvester Company, in hi ent to J. P. Morgan & Co., says: Of the \$20,-000,000 5 per cent. gold notes dated August 15, 1914. and maturing February 15, 1918, which have been sold to J. P. Morgan & Company, \$15,000,000 are for refunding an equal amount of notes of the old International Harvester Company, due February 15 of the present year. The remaining \$5,000,000 have been

The balance sheet as of December 31, 1913, shows total assets amounting to \$129,938,595 after placing \$2,007,141 to a reserve account for possible los on hand included in the assets was \$3,475,991.

Liabilities amounted to \$70,000,000 stock, \$26,672,138 current liabilities, including \$15,000,000 in gold notes lue on 15th of the present month, current invoices taxes and unpaid dividends amounting to \$7,778,446 or a total of \$114,450,585. Reserve funds to \$5,879,221, and the surplus to \$19,608,797. During 1914, President McCormick states, bills pay

\$4,500,000. Total bills payable, including the \$20,000,-000 gold notes recently sold to J. P. Morgan & Co., mount to \$21,850,000, and bills receivable to \$44,000,-000, after deducting \$2,400,000 as provision for bad the Germans had 8,000 blacks and 1,000 white debts. None of the bills receivable are pledged. Total their country. Opposed to these were 1,500 br current assets as of December 31, 1914, exceed the lia-Directors, L. G. McPhillips, K.C.; Geo. C. H. Lang, cruiting Stations that the flow had to be checked billities, including the \$20,000,000 in notes, by \$56,-000,000. After deducting 7 per cent. dividends on the pien. K.C. Michael Connolly, E. Fabre Surveyer, K.C.; velopment to a pitch never before equalled, and by restock for the year the company has added to surplus to a station at Ibi in Northern Nigeria, up \$3,000,000, māking surplus total \$22,500,000.

LUCKY CROSS MINE.

Cross mine of Swastika is to be opened up again if prest consisted of twelve whites and two policemen, who were afterwards reinforce The mine has always been recognized as possessing

sibilities, but it was so over-capitalized that it is hard to see how re-organization can take place much from Ibi with ten blacks to reinforce

There is a little revival of interest in the Kirkland

EQUAL TO 10.86 P.C. ON THE COMMON.

New York, February 9.-The F. W. Woolworth Co. fort. Two of the officers were left in tween the ages of 19 and 35, is, according to the last has issued its annual report for the year ended De- base, and Glenny and Warburton did cember 31, 1914. The income account compares as

IOHOWS.			
	1914.	1913.	1912.
Net sales \$\$	69,619,669	\$66,228,072	\$60,557,767
Net income	6,429,896	6,461,118	5,414,798
Preferred divs	997,500	1,050,000	1,050,000
Balance	*5,432,396	5,411,118	4.364,798
Common divs	3.000,000	2,750,000	1,000,000
Surplus	2,432,396	2,661,118	3,364,798
*Equal to 10.86 p.	c. on \$50,	000,000 com	mon stock,
against 10.82 p.c. on	same stoo	ek previous	year.

SAND DEPOSITS FOR MAKING ALL KINDS OF WINDOW GLASS. joined up with a company of the West Afric

Medicine Hat, February 9.—A deposit of sand esti-mated at seven million tons, suitable for making all

resources of the West. The sand deposit was found in the mountains to grass and picking out the white men the west of Medicine Hat, and the Kelso Testing Laboratories report on their analysis of it shows it to be the North and up from the South are

There is nothing better known for making window Mr. Warburton" is to hang on to this place glass, and as there is, at present no window glass fac- in command of the patrol was shot during an a tory in operation in Canada, Medicine Hat is looking forward to getting something in this line.

The sand can be brought in for about \$2.50 per glass now from England, Belgium or the United

The price of glass has gone up 30 per cent. retai

CALGARY POWER COMPANY

The gross and net earnings of the Calgary Pow the month of January, were: Gross, \$21,-The earnings for the same month of last year were

s' follows: Gross, \$16,055.28; net. \$11,349.8

Tonnage on this road was 96,794 tons, compared with

wned by the De Forest Company.

LONDON GENERALLY DULL. London, February 9 .- American stocks around mid-

Canadian Pacific. The markets generally were dull. 2 p.m. Equiv. Chauges

53 1/8 Off 1/2 Atchison 965% 93 3% Canadian Pacific 1631/4 Erie 23 221/4 Southern Pacific Union Pacific 12314 1191/8 Off 1/4 Demand Sterling 4.83%.

MR. REAM'S DIRECTORATES.

rector in the following companies: Baltimore and ments. Ohio Railroad, United States Steel, Chicago, Hamilton and Dayton Railway, Eric Railroad, National Biscuit Company, Pere Marquette Railroad, Pullman Co. Seaboard Air Line, Equitable Life Assurance Society, ceived additional orders for from 18,000 to 20,000 to gular quarterly dividend of 14 per cent, on of United States; Metropolitan Trust Company, New of barbed wire and shrapnel, including 13,000 to so of shrapnel, resterday. in his 71st year.

AT THREE GENTRE

Prince Edward Island Rhodes Schola Tells of His Service in Western Africa

GERMANS USED BLACKS

Sheer Gamble-Case of Dodging Long Grass and Side Which Got in the First Volley Won.

dence Journal of Com Charlottetown, P. E. I., February 9.—The o Prince Edward Islander who has seen active serv n Western Africa during the present war is Mr. Hu in Western Africa during the present was 13 in aug Warburton, M. A., one of the Rhodes scholars from semplating his three year this province. After completing his three course at Oxford, Mr. Warburton was appointed the Colonial Secretary, Assistant Commiss Africa. After his arrival in that country, he a number of letters to his father, Dr. George Warburton of Charlottetown, giving a very graph able have been reduced \$4,800,000, and cash increased and interesting description of life in the heart of the African bush. He arrived there early in Septemb when there was a "young war," as he to going on for possession of the Germa of the West African Frontier Force

The war was raging mainly around thre south of Lake Tchad, at Yola-Gama. River, close to the German frontier at first as private secretary to charge of war matters. A numbe Cobalt, February 9.- It is reported that the Lucky British officers were there and the company of one hundred and ten men with On October 2nd, Mr. Warburton was

ional officer in charge at Mutum Biu, having crossed the frontier near ther On October 5th, he wrote from

up time they had been for two weeks the enemy, but had been engaged in This week Dr. Warburton received October 31st from Lipli, in Muri. made their base and turned into an Mr. Warburton wrote that Glenny and he come in "after the most strenuous 8 days of life" averaging over twenty miles a day, and pat ling all along the frontier. They depended tirely for food on what they could pick up on march.

Here is an interesting extract from his l "It is a funny game this-a sheer gamble practic It is really a case of dodging about in the and the side which gets in the first volley His next letter is dated Bakundi, North Nige November the 21st, 1914. He then wrote that of the other officiers and the little police force

Frontier Force. Since then they had been in the thick of it kinds of window glass is now added to the natural a pretty disagreeable game fighting in that co is-thick bush with the enemy sniping in

> The Germans who are being driven down from very plentiful on this border. "All we can do. A bullet went through both ja blacks bolted leaving the white men themselves. The other three whites with Gle Glenny's death meant additional work for Ma burton who had to turn out at least once a de when the enemy's sharp shooters came along eight wounded, and eleven missing out of a tot of about one hundred and thirty. the only white man killed, out of the ten.

CHINO COPPER COMPANY

New York, February 9 .- Chino Copper dividend requirements for the year 1914 was \$1,024 449, which is equal to \$1.17 per share on \$96,940 sha This compares with \$4.09 per share outstanding. The earnings for the quarter ended Dece 31st, 1914, follow:

Total income \$285,932; decrease \$526.15 Dividends \$434,970; decrease \$210,075

Above earnings are based on 11.08 cents per po for copper against 15,28 cents per pound the previous

Production for fourth quarter in pounds was

LAKE SUPERIOR MINES BUSY.

PITTSBURG STOCK YARDS. Pittsburg, February 9.—Pittsburg Stock Ya

be closed down completely at noon, because of lay showed tendency to sell off with exception of ous outbreak of foot and mouth disease disc this morning.

> FOUNDATION FOR MEDICAL RESEARCH. Off ½ Rochester, Minn., February 9.—Doctors W. J. ab Off % C. H. Mayo, of this city, have established a \$1,000.00 Up % foundation for medical research under the c Off 1/4 the University of Minnesota.

GULF PIPE LINE CO.

Tulsa, Okla., February 9.—Gulf Pipe Line Company announces that effective February 8th, it will cea purchasing Cushing oil indefinitely. The company New York, February 9.—Norman B. Ream was a line is taxed to capacity with common carriers

BARBED WIRE AND SHRAPNEL.

New York, February 9.-American mills ha Petrograd, cash payment being made in New York

OL. XXIX. No. 232

England and France is that the w The Englis that it will be of somewhat grea in France the idea is that it will be the standpoint of the business "It is the assumption tha seven months lo me six or actical purposes is as far ahead as a laying the basis for his calculati belief that the struggle will be p on the fact that there is unlikely ve battle either on land or s Germany may retre war to an end. errats only to stronger entrenchments. ed fighters and that it is extremely at them on the field of battle. e, come to the conclusion that the block and starve out Germany. The for her to run short of some essential ities. It may be copper, it ma ething else. That is the may be som bringing her to her knees. The English seem to regard the atti-1 States as mercenary and selfish i

gly complying with this scheme and ir send cotton and foodstuffs into Ger "If the war lasts a year the government. the market for army shoes will proba ut 5,000,000 pairs from the United Sta per cent. of these contracts have al where. England at present is not in She has been making her in leather. Russia also is manufa erarmy boots and her possible requireme Frace has an accumulation of hides a Hide prices are c

bargo on them. ower in France than they are in the Un some instances over 20 per cent. Russ are accumulation of hides. In Eng an embargo on them. She has been th per of leather in the United States bu the stock she needs for a time, which the falling off in orders."

CHICAGO WHEAT FIRM. February 9.- Wheat is firm

de reports from India and advance me freight market were other influences. orn is active and strong. Foreign inte aid to be in the market. Clea Clearances a

corn had sympathetic influence. Fur

SOME CLAIMS OF FAIR EXPORT DEMAND AT

Chicago, February 9 .- Wheat: May 163 luly 1391/2, up %. Corn-May, 80%, up 1%; July 82%; up 1

Wheat is steady. There were some claim ort demand. A moderate increase is e vorld's visible statement. Corn did not react much. Country sell

Dats-May 61 14. up 1; July 58 14., up 1.

large. There was indication of nervousne me local shorts. Oats showed considerable strength on ru

eral export business

SUGAR MAT TET FIRM. New York, February 9.—Sugar future

... 4.0

COPPER AT LONDON. February 9. - Spot copper, £6 futures, £63. off 5s; electrolytic, £68 5 t tin, £173 10s, off £2 10s; futures, Straits, £174, off £2; eastern, c.i.f.

sales of spot, 40 tons, futures, 250 tons; e

ad, £18 12s 6d, off 1s 3d; Spelter, £3 FOREIGN EXCHANGE EASY.

York, February 9 .- Foreign exchang ed easy, with demand sterling offered rling-Cables, 4.83 3-16; demand, 4.82 s-Cables, 5.193's; demand, 5.20. larks-Cables, 85%; demand, 85%

Guilders-Cables, 40%; demand, 40 5-16.

JUTE MARKET QUIET. iew York, February 9.—Jute is quiet, as th vers seem to have sufficient supplies contracted for to tide them over the There are few cables from Calcut ack of tonnage is still a prime factor. Good firsts for shipment are nominally t 4% cents.

NEW YORK COFFEE MARKET. ew York, February 9.—Rio coffee mark stock 366,000 bags, against 372,000 last Rio exchange on London declined 3-32 to 1.

0s spots unchanged, stock 1,978,000 ba d with 2,103,000 in 1914. receipts 55,000 bags, against 25,000 a or receipts 56,000 bags, against 32,000.

