COMMERCIAL REPORTS.

CANADIAN CATTLE EXPORTS.

(FROM A SPECIAL CORRESPONDENT.)

Montreal, Wednesday.

Shipments, though not so heavy as anticipated, are quite up to the average of the last few weeks. Choice export cattle are fetching $4.70 to $5.15, and fair to medium grades $4.50 to $4.70. Sheep very quiet. Consignments:—

To	Left this week. Cattle.	Sheep.	Left last week. Cattle.	Sheep.	Cattle Shipd.
To London	—	—	—	—	—
Liverpool	1,200	—	—	—	—
Glasgow	1,000	—	—	300	—
Portland	—	—	—	—	—
Portsmouth	—	—	300	—	1,400
Manchester	—	—	—	—	—
To Liverpool	—	—	—	—	—
Dominion Atlantic	300	—	—	200	—
Boston	—	—	—	—	—
Boston	400	—	—	—	—
Boston Annex	400	—	—	—	—
Portland	—	—	—	—	—
Portsmouth	—	—	—	—	—
To Bristol	—	—	—	—	—
Dominion Atlantic	300	—	—	200	—
To Glasgow	—	—	—	—	—
Boston	300	—	300	—	300
To Manchester	—	—	—	—	—
Manchester Commr.	600	400	—	800	—
*Montreal Importer	—	400	250	—	250
To Dewsbury	—	—	—	—	—
Boston	200	—	—	200	—
Quebec	—	—	—	—	—
	4,700	1,200	2,850	1,100	1,700
	* Due shipment.				

	Cattle.	Sheep.
Total consignments to date	85,825	15,700
Corresponding week, 1900	85,325	15,700
Increase	500	21,225

THE DEPRESSION IN THE BRADFORD WOOL TRADE.

YORKSHIRE WOOLCOMBERS' ASSOCIATION ANNUAL MEETING.

The third annual meeting of the shareholders of this company was held yesterday at the Mechanics' Institute, Bradford, Mr. Frederick Illingworth (chairman of directors) presiding over a large attendance. The report showed that the balance brought forward last year was £4,373, which with a profit for the year of £42,098 gave a balance of £46,471. Against this had to be set administration expenses £7,145, interest £651, depreciation £23,277, and debenture interest £30,402, a total of £61,475. There was then an adverse balance against the concern of £14,913.

The report of the auditors (Messrs. Glossop & Craven) showed that the capital account had been narrowed during the year by £100,686, making a total of £1,973,867. The depreciation fund, with the addition for the year amounted to £41,066—amply sufficient in view of the sums charged against revenue, &c., in the auditors' opinion to cover all depreciation to date. Ample provision has been made for discounts and bad debts.

The Chairman said he felt confidence in his ability to prove that the company had been suffering from a combination of adverse circumstances which no special efforts could possibly have altered. Last year he alluded to the depression in the worsted trade existing for six months prior to the meeting, but there was no one present that day who could say that the depression had not become much more acute since then. On all his 25 years' experience of the combing trade, he did not remember a time when business had been on such a limited scale. The fall in the value of raw material was solely responsible for that state of affairs. From January 1900, wool fell steadily, until it had now not to a fiber which, statistically speaking, left more room for a rise than in any other single staple commodities. This unprecedented fall affected the companies in two ways. It makes it difficult to carry on business at a profit. Firms continued in disposing of their tops at a profit. Firms continued in business except at a loss, with the result that the trade gradually relapsed into a state which could only be described as one of utter insolvency. Fortunately a fairly steady demand for tops made from the finer sorts of wool set in in the early part of the year, and since then that portion of their machinery adapted for combing the finer wools had been kept much better employed. The improvement in results for the second half of the financial year was due to this phenomenon. To demonstrate that he gave figures of broad profit. The business for the year ended 31st July last, and the business for the year ended 31st July last, in the next six months that has was converted to a profit of £2,000, because a fair share of fine wools came forward. Unfortunately the improvement in the fine trade had not extended to the other sections of their business. The company had felt the pinch very keenly indeed, so keenly that a not incomfortable quota of the improved profits in the fine section during the latter half of the year had been swallowed up by the adverse results in the remaining sections. It was purely and simply a question of being kept running, and if they could only get the machinery going day and night it would put a very appreciable amount of profit to it. In a word, it was a question of volume of trade only.

The trading profit for the whole year was £40,000. He frankly admitted that was a small amount for a company with such a capital. The turnover was more than £700,000 less than in the previous twelve months; and if any one cared to reckon out the weight of tops represented by £700,000 worth of combing charged at, say, 1½d. per lb, they would get some idea of how the depression in the wool trade had affected them. Coal had cost them during the year £10,000 extra. Administration expenses had cost them £7,145—a sum which was certainly not lavishness. Depreciation had to be taken out of the profits to the extent of £23,277 had been transferred to the depreciation fund, and the machinery at the various branches was now in a higher state of efficiency than it was two years ago. Insurance had taken £651, and the reserve fund would have to be increased during the coming year. During the twelve months they had spent £104,000 on capital account. It included the total cost of the Morpeth patent rights and the requisite machinery for the new heating process. They had arrived at the desideratum in that particular branch of the worsted industry which has long been hoped for, i.e., to produce from the most inferior material a fabric which, in the hands of the trade, a fabric which could not be distinguished by any other machine in the world. Other items in the capital account were the acquisition of valuable lands in the district of the city, the improvement of branch machinery, and the erection of two new sheds, in the course of which there had been retained the various slabbing combing concerns, and in the other were placing a long wool plant. The increase in stocks was £12,000, represented almost entirely by other sorts of which they had purchased were made some time ago on very favourable terms. Preliminary expenses had cost them nothing for the last year, but an adverse profit and loss account had been made good, and had not extinguished. In addition to the loss of £20,000 to enable them to pay a small dividend last half on loan, the company had to draw heavily on their bankers in order to meet the unusual large expenditure spent on capital account.

As to the future prospects, he said that necessarily he as evidence in the success of the undertaking was in no way elated. To a great extent he agreed with those who knew was based more on faith than on evidence; but so far they had had no chance, owing to the extraordinary eclipse in the wool market, to show what their working capital was capable of. Under the circumstances it would not be to the disappointing to the shareholders, but they were equally disheartening to the directors. Surely, however, the prices now ruling for wool had to end, and he lived that they would infuse more confidence amongst users, and if it could only be established that the bottom had been reached, the company would have a revival in trade which would make itself felt to their advantage. In conclusion, he denied that the vendors were trying to a very limited extent selling the ordinary shares. They held among them practically one third of the Debenture Stock, and the holders of the Debenture Stock, Preferred Ordinary, and the whole of the Deferred with the exception of a few thousands. He moved the adoption of the report and balance-sheet.

Mr. James Hall seconded, and expressed the opinion that it was better for the shareholders to put no dividend than it would have been had a collapse arisen in Bradford similar to that in Roubaix and Germany. The top makers of the district had been more cautious than to buy there wool at the highest price in competition with the foreigners. If they had the woolcombers would have had it to sustain a loss, and instead of a dividend, that the trade had to have relief.

Mr. R. J. Musgrave followed in a similar strain, and said that the companies had had an unfortunate year during the year.

No questions were forthcoming, and the report was adopted, no one voting against it.

Mr. James Hill, Mr. Walter R. Kay, Mr. Herbert Mosley, Mr. A. S. J. Musgrave, Mr. Thomas Park, Mr. J. E. Ramsbotham, and Mr. T. H. Shaw were re-elected members of the General Board of the Association, and Messrs. Glossop and Craven were reappointed auditors.

ISAAC HOLDEN AND SONS.

The annual meeting of the shareholders of Isaac Holden and Sons was held yesterday, in the saloon of the Mechanics' Institute, Bradford, Mr. Thos. Craig presiding in the absence of Sir Angus Holden, Bart.

The report showed a trading profit for the year of £30,224, after deducting £28,000 for administration expenses, repairs, and maintenance, to which had to be added £5,979 brought forward, making a total of £36,245. After deducting Preferred and Debenture interest, etc., there was a balance of £5,629, out of which the directors recommended the payment of a dividend of 2½ per cent. on the Ordinary shares, and the carrying forward of £425. The auditors' report, presented by Messrs. Armitage and Norton, was satisfactory.

The Chairman said that at the last meeting the year 1900 had left its mark upon the trade of Bradford, the woolcombers being no exception. Such a depression as was reported last year he had never known during the whole period of his connection with the Bradford trade, extending over 40 years, and unfortunately that condition of things prevailed until the end of 1900. So far as Holdens were concerned, there had been an improvement, the last six months' working enabling the directors to not only pay the Debenture interest, but also a whole year's Preference dividend, and 2½ per cent. on the Ordinary shares, setting aside £4,500 in a depreciation fund. That, he thought, was not bad. (Hear, hear.) Since last year, the directors had thought it advisable to fit up a small plant of long wool machinery. That, since starting, had been working very satisfactorily, and it was a question if that the extension was necessary. The labels of carmakers nowadays was to send in the wool in the fleece, and to do all at the works of the combers. Previously all the long wool taken out issued there was plenty of it had to be sent away to comb. Now they could comb all sorts, a fact which increased the chances of all their combs.

In regard to future prospects, the directors had every reason to believe that the more favourable conditions of trade existing at present would continue. Compared with the position of the company in the market twelve months ago, they had now there would have their customary share of what was there was to comb in Bradford. They were still getting a good share of Barry wool to comb, and were well posted up in reference to such methods as would procure the best results. They were, however, keeping a watchful eye on any new method that might come into the market so as to accomplish and possible improvement. The price of coal had been very much lower than it was twelve months, during the last half-year there were £4,000 more than there was today, however, they had been able to place the contract at a lower price, which would help the company in the future. The increase in the price of soap and oil had also cut the company upwards of £4,000.

The Chairman moved the adoption of the report and balance-sheet, which was seconded by Mr. R. Holden, and carried unanimously. Mr. T. Craig and Mr. E. J. Holden were re-elected directors, and the auditors, Messrs. Armitage and Norton, were re-appointed.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

The half-yearly report of the Cleator and Workington Junction Railway shows that revenue receipts have been £39,091, compared with £37,277 for corresponding half-year; expenditure, £17,704, compared with £17,577; leaving a balance of £21,387, compared with £19,701. After payment of the interest on Junction and Workington Dock Bill are provided for, there remains a balance of £13,380 to carried by an equal quantity of Ordinary Three-and-a-Half per Cent. Debenture Stock. The dividend is 2½ per cent. on the Ordinary Stock.

LEEDS FIRECLAY COMPANY (LIMITED).

The twelfth annual meeting of shareholders of this company was held yesterday at the Leeds Law Courts, Mr. W. D. Cliff presiding.

In moving the adoption of the report, the Chairman said that the year had been disappointing. After paying the usual dividends on the preference, and forward the previous year's balance, there was a sum of £30,363 as divisible profit. The directors had paid an interim dividend of £20,000, and Preference dividends for the second half-year £18,000, leaving a surplus of £12,362, which would pay a dividend of 2½ per cent. on the second half-year, and leave a balance of £12,387 to carry forward to next account. The amount of trade done during the year, the Chairman stated, had been perfectly satisfactory, but owing to exceptional circumstances the results were not so good as they might have been. For instance, the price of fire clay was very high. And the year before cost £6,000; but this year the company had had to pay £12,000 for it, and so for every other item of cost, which had greatly crippled them. Moreover, they had had to pay £2,000 additional in wages to the clay claypitters, who were raised by the same laws as the colliery; and on the top of that some 50 men had left them to cope with flooding from neighbouring pits at Wortley. Now, the same difficulty was in store for the flooding, he pointed out, and in the course of a month or two it would be over and done with.

Referring to the raising of £60,000 further debenture stock, the Chairman said that it was not taken up at par, and with very little response to open and offer for engineering works and to acquire the Leeds Fire Pottery, which had formerly belonged to French Pottery and Huddersfield. The works, he added, had been manufactured out of revenue, and was now in very good condition. They had plenty of orders and good prospect; and the price of coal had been reduced.

Mr. A. Carver Briggs seconded the motion, and it was carried. Also, on the proposition of the Chairman, seconded by Mr. H. Norman Brooke, a dividend of £2 per share was declared. The retiring directors, Messrs. H. S. Brooke, H. F. Cliff, and James Holroyd, were placed on the board by unanimous vote. Mr. Alderman Cockshott, Mr. William Ingham, and Joseph Morton, were re-elected directors, and Messrs. Hodgson, Kemp, and Company, at the motion of Mr. Potter, seconded by Mr. Skirrow, a vote of thanks was tendered to the Chairman.

NORTH CENTRAL WAGGON COMPANY (ROTHERHAM).

Yesterday the half-yearly meeting was held at Rotherham. Mr. G. W. Chambers presided. The Chairman moved the adoption of the report and balance-sheet, and the dividend at the rate of 10 per cent per annum, together with a bonus of 5 per cent., per annum.

Mr. J. Gillott seconded the resolution, which was passed. Messrs. R. G. Chambers and James Wragg were re-elected directors, and Messrs. Short and Co. were re-appointed auditors.

LANG BRIDGE (LIMITED).

The annual meeting was held at Accrington yesterday, Mr. J. W. Ingham presiding. The Chairman stated that in spite of the depression in trade felt throughout the country the company had been very prosperous, and there was every indication that success would continue. A dividend of per cent. was recommended, leaving a substantial amount to carry forward. The balance-sheet showed a balance to the credit of £18,000. It was unanimously decided to build new works upon the site already acquired in Spring Hill Lane.

C. WHITTAKER AND CO.

Alderman Whitaker presided over the first annual meeting at Todmorden yesterday, and stated that owing to the building trade, there had been great falling off in sales. Prospects for the coming year were good, orders being plentiful and raw materials having been ordered to meet the demand. The report and accounts, was declared, and Mr. Whittaker was re-elected director.

YEADON AND GUISELEY GAS COMPANY.

At the shareholders' meeting yesterday, Mr. William Ingham presiding, it was stated that the average price of coal during the year half-year had been 7s. 8d. per ton, which was 1s. 4d. per ton less than paid a year ago. Now, year's supply had been secured at 6s. 6d. per ton, and the price of gas had been proposed to reduce from 3s. 4d. per 1,000 cft. The report was adopted, and the maximum dividends of 10 per cent., per annum on the two classes of stock were declared.

YEADON WATERWORKS COMPANY.

The half-yearly meeting was held last night. Mr. Joseph Peel presided, and dividends of £3 10s. and £3 17s. on the classes of stock were declared.

RECONSTRUCTION OF WEST AUSTRALIA GOLD MINING COMPANIES.

An extraordinary meeting of the Lake View South Gold Mining Company was held in London yesterday. Mr. H. B. Tetley presided. The Chairman said that it is a strong fact in favour of the proposed certain large reconstruction of companies, chance came to the conclusion that it was desirable to form a new company, in consideration to amalgamating it with the Lake View Extended Company. Now, the proposal to amalgamate on that occasion confirmed the wisdom of that policy, and recommended that the amalgamation be carried into effect on its own basis, with an assessment of 3s. 6d. per share, which would be sufficient to meet all contingencies. Resolutions with this object were agreed to.

An adjourned meeting of the Lake View Extended Company was held later, at which Mr. Tetley, who was also chairman of that company, explained the proposal to the other company, and reconstruction was agreed to.

GOLD COAST AND ASHANTI EXPLORERS.

An extraordinary general meeting of the Gold Coast and Ashanti Explorers (Ltd.) was held in London yesterday, for the purpose of considering a resolution to reduce the capital of the company from £50,000 to £10,000 by the loss of 10,000 new Ordinary shares of £1 each, and 5,000 Deferred shares of £1 each.

The resolution was duly adopted by the meeting, and it was subsequently confirmed at separate meetings of the Ordinary and the Deferred shareholders.

ANKOBRA (TAQUAH AND ABOSSO) DEVELOPMENT SYNDICATE.

The first meeting of this company was held in London yesterday, Mr. F. E. Savery presiding. The Chairman said the authorised capital of £50,000 had been subscribed, and 10s. per share paid. The sum of £25,000 had been paid to the vendors, and £5,000 promised for working capital, while 25,000 shares were available for sale as required.

At the annual meeting of Samuel Fox & Company, Stocksbridge, a dividend of 22 per cent. was declared.

The directors of the Brightside Foundry and Engineering Company, Sheffield, recommend a dividend of 7½ per cent., placing £1,000 to reserve, and carrying forward £783.

The accounts of the British Electric Transformer Manufacturing Company for the year ended June 30th show a profit of £6,676, and £1,362 was brought forward. The directors propose to place £2,500 to reserve and declare a dividend of 10 per cent., leaving £5,503 to be carried forward.

The report of the Port Talbot Railway and Docks Company for the half-year to June 30 shows a gross revenue from all sources of £30,037, compared with £32,527 in the corresponding half-year of 1900. The working expenses amounted to £21,352, compared with £22,027. The balance of the net revenue account, after paying interest on Debenture Stock, temporary loans, &c., amounts to £7,375. Of this sum £3,681 is the accumulated profit of earlier years after paying the full Preference dividend, which it is proposed to carry to reserve account. The balance of profit of £3,694 is available for the half-year ended June 30 in question, leaving £500 to be carried forward. The 5 per cent. per annum dividend last not paid will be paid with the ½ per cent. now recommended. The capital expenditure during the half-year amounted to £47,084.

EUROPEAN BOURSES.

Paris, Wednesday.

The Bourse opened irregular. Gold Mining Shares were firm, but Parquet Stocks showed a drooping tendency. Late in the day there was a rally in the official market, and the closing was firm all round. French Rentes maintained their good tone. Gold Mining Shares were an active market, while a sharp recovery occurred in Industrial Shares. A fair amount of business was done in Rio Tinto Shares, and quotations marked a fresh improvement. Closing prices:—

	Aug. 14.	Aug. 15.
3% French Rentes money	100.60	100.65
3% Portuguese money	34.375	34.37
3% Portuguese account	34.375	34.37
4% Russian	96.25	96.25
4% Russian Consols	100.25	100.25
4% Portuguese	34.375	34.37
Crown Gold	8.00	8.00
Rio Tinto	1,000	1,000
Rio Tinto Ordinary	1,000	1,000
Rio Tinto Preferred	1,000	1,000
Tharsis Sulphur	1,000	1,000
Tharsis Sulphur Ordinary	1,000	1,000
Tharsis Sulphur Preferred	1,000	1,000
Tharsis Sulphur Deferred