

The complicated work of tracery which is seen on the back and front of Scotch and foreign notes, is so minute that the camera cannot effectively copy it. To reproduce with photography on zinc it is necessary to employ acid, and the acid would eat away these fine lines. The work is done by a machine which is made on the principle of the pantograph. It seems to consist of a multitude of wheels and eccentrics, and apparatus for guiding and checking the needle and sending it in new directions at all sorts of unexpected angles.

After the design has been worked out on the machine in accordance with the secret code, which is kept by the proprietor locked in the safe, the machine does the work itself, if the operation will go on turning the driving crank slowly and steadily. The plan is taken out with numbers, which represent the wheels and the code of figures, showing the work which is to be done by each wheel, and how it comes into play. But the operator cannot know that secret. The machine simply goes on in its own way, and the least slackening of any of the parts will put it all out. A workman cannot repair the error, for he does not know the code, and the whole work will be spoiled until the master comes along and resets the wheels and other parts in their proper order.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated July 29th, 1905, said:

As anticipated, the crops have furnished an important part of the incentive for stock exchange fluctuations; and they may be depended upon to continue a prime influence during the next few weeks. If all the reports of damage to spring wheat by black rust had substantial foundation, millers would have before them a season of short supplies of American wheat, and would be looking forward to importing Manitoba wheat for mixing with the low grades of the American article. But, the damage is shown to have been very greatly exaggerated. Corn is King of Crops in the country now, and everybody in business is banking upon it being a record breaker. Should they be disappointed a setback in all channels of business will result.

Taking a broad view of the agricultural situation, therefore, the outlook remains favorable from a stock market standpoint. The seasonable reports of

crop setbacks must still be awaited, and promise to provide a fluctuating market—a good traders' market—within a comparatively restricted range until the crops are well out of danger. Speculation appears to be converging to a noticeable degree upon the lower-priced stocks; this seems quite reasonable in view of the high prices which the high-grade investment securities have attained and which are so well held that they

have materially narrowed the floating supply of securities on the market. In view of this a feeling of optimism seems to be increasing in regard to the lower grades of stocks, and has for its basis the generally favorable technical situation and the disposition of the large financial interests to take a favorable view of future earnings. The activity and confidence noted before continue uninterrupted except the manufacturers

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