

TWENTY CENTS IN THE DOLLAR.

Rarely does a week go by, certainly not a month, that the mail does not bring us some account of a retail failure, or the list of creditors of some foolish unfortunate who has gone into business without the qualities or means to achieve success as a merchant. This week we get from London an account of the disposition made of the assets of the Wray Corset Company, of that city, about whose history or brief career we know little. The company's liabilities are quite a respectable sum, \$23,795. But the assets are by no means so respectable in amount, for they are only \$5,642, which means something like 23½ cents in the dollar. But the expenses of liquidation have run away with \$760, and we find the amount paid to creditors by Gibbons & Harper, of London, is \$4,878, which is equal to 20½ cents in the dollar. The expenses of liquidation are not extravagant, compared with some they are remarkably low. We find \$150 absorbed by rent, \$8 by taxes and \$50 by wages, all privileged claims, while \$200 was necessarily expended in taking stock and auditing books. The liquidators got only \$142, while some other legal firm got \$146. The amount realized by sale of stock was \$5,118 and by the sale of book debts \$536; in all \$5,654. As we are creditors for only the amount of a year's subscription to The Monetary Times, two dollars, we feel tolerably resigned in accepting the forty cents in stamps sent to us, in compensation for our claim. But to those who are creditors for hundreds or thousands of dollars, the liquidators' letter would prove less welcome.

TORONTO CATTLE MARKET.

The occasion of the opening of fifty additional yards at the Toronto Cattle Market on the 7th inst. was seized by Commissioner Coatsworth as an opportunity to draw attention to the growth and present condition of that important local institution. This was done in a very pleasant manner, by means of a luncheon, to which were invited a large number of citizens representative of the cattle and other interests. The following comparative statement of receipts of stock up to July 27th, this year and last, will serve to show that the demand for increased space is no idle fancy, but based on the necessities of the case:

	Cattle.	Sheep.	Hogs.	Calves.
1902	111,994	59,412	86,428	8,629
1901	101,053	46,295	85,597	6,046
Increase, 1902 ..	10,941	13,117	831	2,583
Increase per cent	10.8	28.3	0.97	42.7

Average increase in heads of stock, 20.69 per cent.

It is interesting in the present connection to go back a few years to the time when the cattle market was first opened, about 28 years ago. Then there were 20 cattle pens, 300 feet of shipping platform, and never more than ten cars to load at one time. Now there are 140 cattle pens, 75 sheep pens, besides 26 receiving pens. There is a shipping platform 1,162 feet long and accommodation for 26 cars at a time. Besides, at the annex, there are 623 feet of shipping platform, 75 cattle yards, 404 tie-ups and accommodation for 100 horses. Against this, it may be said, there is need for at least 1,500 tie-ups, 50 additional cattle yards and accommodation for 1,500 more sheep. A farmer should be able to tie up his cattle for a week or ten days, and feed them as cheaply as at home. That the market is not a costly luxury to the city may be shown by the fact that in the last six years, over and above all expenses except the land, it had turned \$76,000 into the city treasury.

THREE PROGRESSIVE CAPE BRETON TOWNS.

The town of Sydney shows signs of substantial progress since my last visit a year ago. The Steel Company's plant, while not yet fully completed, has advanced considerably. There are two blast furnaces in operation, each with a capacity of 300 tons per day, and two others of the same size now

undergoing repairs. The other buildings, completed and in running order, include the coal crusher and washing plant (where the coal before being made into coke is freed from a number of impurities, notably iron pyrites and slate), the coke ovens, sulphuric acid and ammonia plants, open hearth furnaces and blooming mills. The frame work of the rail mill is all up and it is expected that the building will be complete by the end of the year. The ores used in the furnaces here, I understand, are red hematite from Bell Island, Nfld., magnetic iron ore from Cuba, and manganese from near Three Rivers. The company are now turning out both pig iron and steel billets in considerable quantities.

The burnt district in the centre of the town, the scene of the conflagration of last October, is rapidly building up with handsome blocks of brick and stone. The town council wisely passed a by-law establishing a fire limit covering about all the business portion of the town, within which limit the erection of frame buildings is forbidden. The waterworks system is being extended back to reach larger sources of supply, and 16, 18 and 24 inch mains are being installed. When fully completed, which will be some time in November of the present year, this will give a water pressure of about 70 pounds in all the business portion, which is an encouraging protection.

In the residential districts building is being actively carried on, and a very noticeable feature is the superior class of dwellings generally being erected, indicating prosperity and good wage-earning powers. The immense pay rolls of the Steel Company keep a good deal of money in circulation, and business men generally report trade good, and payments much more prompt than at this date a year ago. There is an air of bustle and activity about Sydney, rarely seen in a town of its size, and the Sydney hotel was fairly filled to overflowing with commercial men and tourists. The population of Sydney, although given in the late census as 9,986, is claimed to be between twelve and thirteen thousand.

Across the harbor and four miles nearer the ocean, lies North Sydney, at present a town of some five or six thousand inhabitants, but there are those who say it is destined in a few years to rival Sydney in size and importance. At least one firm has confidence in North Sydney's future, Messrs. Vooght Bros. who are erecting a magnificent four-story brick and stone building, said to be the best of its kind in Nova Scotia, to be used by them as a departmental store. The town has, hitherto, been rather noted for its old-fashioned shops and main street, but Messrs. Vooght Bros.' new premises, with the handsome offices being built for the Bank of Nova Scotia and the Union Bank of Halifax, tend to give the town a much more modern appearance.

Three miles from North Sydney, and about to be connected with it by an electric railway, is the town of Sydney Mines, built up around the mouth of a coal mine belonging to the Nova Scotia Steel and Coal Co. The Steel Co. first shipped their coal to New Glasgow to be used in their works there, later they erected coke ovens at Sydney Mines, finding it cheaper to ship the coke, and they are now at work on foundations for blast furnaces there. A Sydney paper states these will be ten in number, each with a capacity of 250 tons daily. It is thought that in time the company's whole plant will be located at Sydney Mines, but as there is no suitable harbor there, they will be compelled to do all their shipping from North Sydney, where they already have a pier.

August 4th, 1902.

IN TRANSITU.

INCORPORATED ACCOUNTANTS (GREAT BRITAIN.)

Since we reviewed the work of this society in our issue of July 4th, we have been requested to give the names of the leaders in this body, outside of England, who have aided in the movement towards the "registration of public accountants as a statutory professional class, recognized by special legislation in their respective legislatures." We give below the names of the presidents, vice-presidents and secretaries respectively:

Scottish Council—Borthwick Watson, J.P., D.L., of Falkirk; George Wilson, F.S.A.A., of Aberdeen. and J. Landells Selkirk, J.P., A.C.A., of Glasgow.