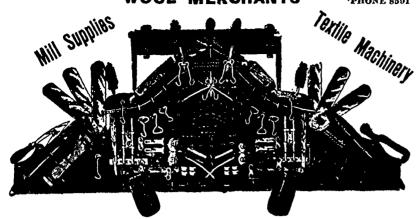
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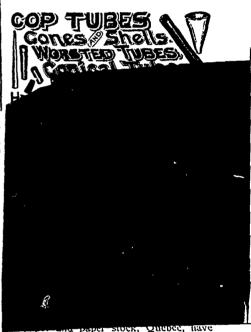
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assigned. James Reid, the senior partner was of the old firm of J. & W. Reid, which for a long time had a paper mill at St. Ambroise de Lorette, and who failed about 1861, compromising at 33 cents on the dollar. They again became involved in 1880, and settled at 50 cents. In 1891 they assigned, with secured liabilities of \$43,000, unsecured about \$53,000, and indirect about \$30,000. They were able to compromise at 50 cents, in payments spread over two years, after which arrangement the present firm was formed.

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