

amounted to £97,493, the loan capital was small, £418, but the interest received on loans was £70. The amount paid by the society for interest during this year was £3,823. The rate of interest is not stated, but at 6 per cent. this sum would pay for a loan of £70,000 for twelve months. Cash paid for goods purchased was £22,218; goods sold, £244,122; profit realized, £31,331. The profit was thus applied:

Interest	£ 3,823
Dividend on purchases	25,823
E in action	681
Reserve fund	252
Depreciation of fixed stock	1,197
Charities	165

The whole of the working expenses for the year, that is to say, wages, rent, rates, and taxes, and incidental repairs, &c., was £7,795, which upon the value of the goods sold is equivalent to £32s. 6d. per cent. The cash in hand figured at the respectable amount of £25,731. The assets of the society were valued at £20,889 which for the convenience of remembering we will call £20,000, and the total liabilities at £1. Credit is neither given nor taken, and the society's accounts are subjected to a quarterly scrutiny by auditors chosen from among the members.

The North of England Co-operative Society counts far more members than the 110,000, namely 31,031, but their transactions, though very considerable, are less than the Rochdale Society by £70,000 or more in the year.

Of the two or three societies in Lancashire which have entered the field as co-operative manufacturers and capitalists we have said nothing. The distributive societies whose function is to buy at wholesale prices, and then divide them among the members according to the wants of each individual, require but common prudence, skill and honesty in working to obtain success. Need us such qualities are in all business undertakings that are to be remunerative, there is something much beyond them required when work-people contend as competitors with great capitalists. The co-operative store is a simple prudential arrangement, the co-operative factory must be a much more complex enterprise, the prudence of which in any case actual traders can prove. The Rochdale Co-operative Corn-mill shews upon a sale of £202,000 worth of goods, £18,000 profit, but this Society are general dealers also, and what they gained as millers only we cannot say. The co-operative cotton factory in same town made sales to the extent of £13,000; the realized profits were £4,629. This concern appears to be confined to spinning and manufacturing cotton.

Within these two or three years the principle of co-operative stores has found favor with certain sections of the middle classes in London. The civil servants of the crown having established two large stores under different committees. The first was formed in this city, and the second at the West-end. The city store is open to the Government clerks and to any of their friends whom they may choose to nominate. The West-end society reckons a more opulent class among its members; than the earlier institution. Membership is strictly confined to government employees, clergymen and officers of the army and navy. The success of both has been great beyond all anticipation, and the naturalization of the co-operative principle in buying and selling has been thus fairly inaugurated with a class in the social rank above those with whom it originated. For this good reason London must thank the Rochdale pioneers.

THE DRY GOODS TRADE.

Baker, Popham & Co.	MacKenzie, J. G. & Co.
Bain, James & Co.	MacKay, Joseph & Bro.
Clark, Jas. P. & Co.	Mar. Joseph.
Carron, T. James & Co.	Max, Thomas & Co.
Davies, W. & Co.	McAlloch, Jack & Co.
Donald, James	McDonald, John & Co.
Dunn, H. & Co.	McMaster & Co., Wm. J.
Forbes & H. & Co.	Moss, R. H. & J.
Forbes & McAlloch.	Muir, W. & R.
Gilmour, J. V. & Co.	Murdoch & Stearns
Greenhalgh, S. & Co.	Ordry & Co.
Hughes, T. H. & Co.	Pillmoll, Anna & Co.
Hugh & Brothers	Robertson, A. & Co.
Johnstone, James, & Co.	Robt. J. & Co.
Lewis, Kay & Co.	Stapen, William & Co.
Macfarlane, Andrew & Co.	Stirling, McCall & Co.

WE are unable as yet to chronicle any improvement in this branch of the wholesale business of this city. The past week has been as dull as any of its predecessors and everything remains *in statu quo*.

The following is a comparative statement of the value of the imports of the leading articles for the years 1893 and 1897 at the Port of Montreal:

	1893.	1897.
Woolens	5,427,558	4,395,495
Cottons	4,938,100	3,888,193
Linens	731,311	679,845
Silks, Satins & Velvets	65,014	187,719
Fancy Goods	296,948	222,555

From these figures it would appear that the imports at this port of dry goods has very much decreased in 1897 as compared with 1893. In value, they undoubtedly have, but in estimating the quantities imported we must also take into consideration the very great decline in the price of cotton goods which has taken place since the commencement of 1893. And in making any calculation as to the stocks of goods remaining over in Canada, it must not be overlooked that the cities of Toronto and Hamilton have received direct goods to a much greater extent in 1897 than during 1896. From all we can learn of the stocks held here, and of those held by country merchants all through the Provinces, from travellers and others best qualified

to give an opinion, it is still our belief that what we previously stated is true, and that trade is exceedingly hampered by the over stocks now on hand; and we reiterate our warning to all concerned to make their purchases with prudence and caution.

MONEY MARKET.

WE do not note any change in the tone of the money market. Caution is exercised as to the quality of the paper offered, but there is no difficulty in getting discounts at previous rates, where the security is good.

We regret to have to notice that rumours tending to injure the credit of some of the very best and most solvent houses, not only in this city, but in the Dominion, have been set afloat by some malicious person or persons, whom it has proved impossible so far to identify. Most fortunately, the firms against whom these sanderous insinuations have been secretly broached forth, are almost without exception in a position too secure to suffer positive injury; nevertheless, the tempt to do the injury is none the less base and criminal because it has failed in its intended effect. Sterling Exchange is steady at 110½ for 60 day Bank Drafts, with not very much doing.

GOLD in New York fluctuates within a narrow range, a little below or above 140, closing a little under that figure. Greenbacks are now worth 71½c to 71¾c, and Banks drafts on New York 71½c to 72c.

SILVER is unchanged, buying at 4½ and selling at 4½ per cent. discount.

The following are the latest quotations of Sterling Exchange, &c.—

Bank on London, 60 days sight	110 to 110½
Private	111
Bank in New York, 60 days sight	None.
Gold Drafts on New York	109½
Gold in New York	1-16 dis.
Silver	159½
	4½ to 4½ dis.

THE GROCERY TRADE.

Laidlaw, C. H. & Co.	Kingman & Kinloch.
Cameron & Ross.	Matheson, J. A. & H.
Chapman, Fraser & Ty Lee.	Mitchell, James.
Chapman H. & Co.	Moore, Sample & Batchella.
Childs, George & Co.	Robertson & Beattie.
Converse, Colson & Lamb.	Robertson, David.
Davie, Clark & Clayton.	Stclair, Jack & Co.
Duncan & Forster.	Tidin, Bro.
Frank, J. C. & Co.	Thompson, Murray & Co.
Hamble, Moffatt & Co.	Thorne, David, & Co.
Goodfellow, W. S. & Co.	West, Bro.
Jeffery, Brothers & Co.	Winning, HUI & Ware.

BUSINESS has been almost stagnant during the week, and no transactions except of merely retail extent are reported. Prices are nominally the same as previously quoted.

For a comparative statement of the value of imports at this port for 1896 and 1897 of the leading articles of Groceries and Liquors we refer to other columns. There was a decline in the importations of Wine in 1897 of about \$15,000; of Brandy, \$104,000; of Raw Sugar, \$80,000; of Molasses, \$181,000; of Tea, \$204,000. An increase took place in Gin of about \$78,000; in Refined Sugar of \$18,000; in Manufactured Tobacco of \$24,000; in Cigars of \$60,000; in Dried Fruits of \$73,000.

THE LEATHER TRADE.

Black & Locke.	Seymour, C. E.
Bryson, Campbell	Seymour, M. H.
Goodfellow, W. S. & Co.	Shaw F. & Wm.
Hos & Lizarde.	Smith & Edmiston

BUSINESS remains quiet yet sales the past week have slightly improved without being in any way active.

SPANISH SOLE—Has been sold rather more freely, at prices according to quality, from under lowest to highest quotations.

SLAUGHTER SOLE—Good stocks of good average would find ready sale.

HARNESS—There has been no particular demand. WAXED UPPER—Very little call, and such as exists is at still lower prices, consumers demanding concessions.

KIP—Canadian wholly neglected. BUFF AND PEBBLED—Have been sold more liberally, ordinary stock as low as 14c. to 14½c. for buff and about 15c for pebbled.

PATENT AND ENAMELLED—Demand has been only limited.

CALFSKINS—Some few sales at reduced figures have been made.

SKINS—Are lower, very little inquiry however, except for light of good quality.

SHEEPSKINS—No change.

THE HARDWARE TRADE.

Crathern & Caverhill.	Laliviere & Bourdieu.
Evans & Evans.	Mordland, Watson & Co.
Evans, John Henry.	Mordland, G. Baker.
Hall, A. & Co.	Robertson, J. & Co.
Ireland, W. H.	Round, John & Sons.
	Waddell & Pearce.

WE make no change whatever in quotations this week. Business is still without animation. There is as yet no demand for heavy goods, nor for hardware proper, although for nails and some classes of Canadian manufactures orders are coming in more freely. For Cut Nails, the demand is good, and travellers are receiving liberal orders at our quoted prices, most of the business done being at \$12½c, four months. Large contracts for future delivery are made at \$3.

The imports of Hardware at this port for 1897 have been large, and are as follow:—

1897	\$1,161,937
1896	1,053,416
Increase	\$ 103,521

MONTREAL PRODUCE MARKET.

Alin & Kirkpatrick.	Hannan, M. & Co.
Black & Locke.	Hobson, Thomas & Co.
Buck, Robertson & Co.	Laidlaw, Middleton & Co.
Amerson & Ross.	Mitchell, Robert.
Converse, Colson & Lamb.	Raphael, Thomas W.
Crawford, James.	Sinclair, Jack & Co.
	Seymour, C. E.

FLOUR.—With liberal receipts for the season, and no revival in demand, holders begin to feel more anxious, and court offers which are readily accepted, if at all approaching late rates. There is, however, no speculative feeling, and retailers cannot be induced to lay in supplies in advance, so that the volume of business has been on the same restricted scale as previously noted. Little actual variation in the value of Fancies or Extras has taken place, about previous rates being obtained for the little changing hands. Superfines, however, have partially given way, and even at the quoted reduction only a chance sale can be effected. Strong brands alone command attention, and at the close were pressed at \$7.40 to \$7.60, a few single hundreds of the choicest going for \$7.45. Ordinary, together with brands from Western Wheat, are purely nominal, being offered at \$7.30 to \$7.40, without attracting attention. The lower grades are in small supply, although the turn lower, have maintained a high relative value; rates paid, however, being various according to sample. Bags.—There is little offered except in the hands of the local millers, and but slight change beyond a more restricted demand can be noted, we still quote \$3.60 to \$3.70 for fair to choice samples.

OATMEAL.—The supply coming in is from the surrounding farmers, which is bought on the street and packed by dealers; prices are, therefore, somewhat various, owing to wide diversity in quality.

GRAIN.—Wheat.—Beyond an occasional car, we have no sales to note, rates are nominally \$1.62 to \$1.70, with drooping tendency. Pease.—No arrivals of note and rates on the spot are practically nominal; 95c per 60 lbs. would be paid for good samples, and for spring delivery there are buyers at 96c to 97½c. Oats are firm and active; recent sales have been at 45c, but most holders are now firm at 46c to 47c. Barley maintains its former value with good demand and a strong market.

PROVISIONS.—Pork.—There is a fair consumptive demand for Mess, and a slight improvement in value may be noted; late transactions have been at \$19 to \$19.25, while for single barrels and retail lots \$19.60 is obtained. Other grades may be quoted 50c respectively higher, with restricted demand. Hogs.—Receipts continue to increase, and buyers as usual under like circumstances operate cautiously, and while there is no quotable decline, great difficulty is experienced in effecting sales at satisfactory rates. Packers still hold off, finding that better terms can be made in the American markets. A little is being done in Bacon, but the market is almost wholly dependant on the consumptive demand. If, however, the expectations of an early close to receipts be realized, there will be an ample demand for all offered before the season finally closes, while, on the other hand, a temporary overstocking may for a time affect prices. Lard continues dull at 9½c to 9¾c. Butter.—Speculation, which had mainly to do with the recent activity, has been entirely killed by the unlooked for continuance of heavy receipts, and all kinds are neglected and lower, demand being entirely restricted to single packages of choice which can be had at a decline of 2c. to 3c. on late rates.

ASHE.—Notwithstanding limited receipts, the market has continued dull and drooping, owing to the absence of orders, and the few private operators having the market in their own hands. Closing rate for First No. \$5.20 to \$5.25; Seconds and Third \$4.80 and \$4.60 respectively. Pearls have been neglected, or only taken at a decline; latest reported sales \$5.50 to \$5.65 for firsts, and \$5.60 for seconds.