

HENRY CHAPMAN & CO.,
IMPORTERS AND COMMISSION MERCHANTS,
St. John and St. Alexis Streets, MONTREAL.
AGENTS FOR THE SALE OF
Pinet, Castillon & Co.'s Cognac Brandies,
A. Houtman & Co.'s double barrelled Hollands Gin,
Dunville & Co.'s old Irish Whisky,
R. Thorne & Co.'s Fine Scotch Whisky,
F. G. Sandeman's celebrated Port Wines,
MacKenzie & Co.'s (Cadiz) Sherry Wines,
Jules Mumm & Co.'s Champagne Wines,
P. A. Mumm's Sparkling Hock and Moselle Wines,
Guinness' Dublin Stout, bottled by Machen & Co.,
McEwan's Sparkling Edinburgh Ales, &c. 1-ly

J. D. ANDERSON,
MERCHANT TAILOR
AND
GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
No. 124 Great St. James Street,
MONTREAL. 12-ly

JAMES BAYLIS,
IMPORTER OF CARPETS AND
OIL CLOTHS, MONTREAL,
No. 74 Great St. James Street,
No. 31 King Street East, Toronto. 9-ly

1893. AUTUMN CIRCULAR. 1888.
T. JAMES CLAXTON & CO.,
CAVERHILL'S BUILDINGS,
ST. PETER STREET,
MONTREAL.

DRY GOODS
Our Stock will be complete and open for inspection
by
TUESDAY, the 25th AUGUST.
Every department fully represented.
We request careful inspection and comparison.
1-ly **T. JAMES CLAXTON & CO.**

2,000 cases **FINEST FRUIT SYRUP.**
1,000 " **GINGER WINE—"McKay's"**
Also, in Kegs, Quarts and Halfs,
AT LOWEST MARKET PRICES.
WEST BROTHERS,
14-ly 144 McGill Street, MONTREAL.

JEFFERY BROTHERS & CO.,
GENERAL MERCHANTS,
44 ST. SACRAMENT STREET,
MONTREAL. 1-ly

JAMES BAILLIE & CO.,
WHOLESALE DRY GOODS,
430 ST. PAUL STREET,
MONTREAL 6-ly

WM. McLAREN & CO.,
Manufacturers and Wholesale Dealers in
BOOTS and SHOES
STORE:
18 ST. MAURICE STREET,
(In the rear of Joseph Mackay & Bro.)
MONTREAL. 83-ly

NELSON, WOOD & CO.,
IMPORTERS AND WHOLESALE DEALERS IN
European and American FANCY GOODS,
Paper Hangings, Clocks, Looking Glasses, and Plates,
Stationery, Combs, Brushes, Mats, Toys, &c., &c., &c.
MANUFACTURERS OF
Brooms, Matches, Painted Pails, Tubs, Wash-
Boards, and Dealers in
WOODEN-WARE of every description.
29 St. Peter Street, Montreal. 36-3m

THE TRADE REVIEW
AND
Intercolonial Journal of Commerce.
MONTREAL, FRIDAY, NOVEMBER 6, 1888.

The Business Office of the "Trade Review" is
removed from No. 4 Merchants' Exchange to
No. 58 St. Francois Xavier Street, Room No.
5, Up Stairs.

THE GORE BANK.
At the adjourned meeting of the shareholders of
this Bank, held last Monday, (a full report of
which will be found elsewhere,) it was unanimously
resolved that it was expedient to reduce the shares to
60c. on the dollar, viz., from \$40 to \$24 per share.
It will be seen by reference to the Report of the
special committee, that the balance to credit of capital
account, after making all allowances for bad and
doubtful accounts, is \$500,479 87. The paid-up capital
of the Bank is \$803,239, so that the balance of capital
still remaining intact is 61 81 per cent. of the original
paid-up capital.
We presume that as soon as an amended charter
can be obtained, the proportion of capital not paid
will be at once called in. If this be done, the Bank
will then have a working capital of about \$615,000,
and with combined energy and economy in the ad-
ministration of its affairs, there is no reason why the
Gore Bank should not recover much of its lost busi-
ness and attain to a position as good as that of any
other banking institution in the Province.

THE ARBITRATION—SLOW WORK!
THE people have some right to complain at the long
and apparently unnecessary delay in settling up
the old partnership between Upper and Lower Cana-
da. It is now a long time since Messrs. Gray, McPherson
and Day, were appointed arbitrators, but up to
this time, we believe, nothing has been done by them.
This is said not to be the fault of these gentlemen, but
of one or all of the Governments interested; how-
ever this may be, it is to be regretted that so much de-
lay has taken place. It is a very undesirable thing
that the affairs of the Dominion and the two principal
Local Governments should be so long mixed up
together, and there are already those who hint that
political intrigue rather than the public interest is at
the bottom of it. We express no opinion on this
point, party politics being without the province of this
journal, but we certainly think there is no good ex-
cuse for longer delaying the arbitration, and that the
longer the settlement is stayed off the more probable
is it that difficulties may arise. It is high time, too,
that both Ontario and Quebec know their exact finan-
cial position. The local Legislatures are just about to
assemble, and the people's representatives have a right
to understand exactly what burdens their respective
Provinces have to bear. During their first sessions,
neither Mr. Dunkin nor Mr. Wood, the treasurers,
were in a position to lay a full statement before the
Local Houses, and judging from present appearances

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
MONTREAL.
PROPRIETORS OF THE
Montreal Saw Works,
Montreal Axe Works,
Montreal Horse Nail Works,
Montreal Tack Works.
MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
Comprising
Montreal Rolling Mills,
Montreal Nail Works,
Montreal Lead Works.
AGENTS OF THE
COMMERCIAL UNION ASSURANCE CO'Y.
(of London, England)
CAPITAL £2,500,000 Stg. 1-ly

THE COMMERCIAL UNION ASSURANCE CO'Y
19 & 20 CORNHILL, LONDON, ENGLAND.
CAPITAL £2,500,000 Stg.—INVESTED over £2,000,000
FIRE DEPARTMENT.—Insurance granted on all
descriptions of property at reasonable rates.
LIFE DEPARTMENT.—The success of this branch
has been unprecedented—**90 PER CENT.** of pre-
miums now in hand. First year's premiums were
over \$100,000. Economy of management guaranteed.
Perfect security. Moderate rates.
Office 385 & 387 St. Paul Street, Montreal.
MORLAND, WATSON & CO.
General Agents for Canada.
FRED. COLE, Secretary.
Inspector of Agencies—T. C. LIVINGSTON, P.L.S. 9-ly

the arbitration will not be held in time to enable them
to do so this year. This will furnish a good text for
"the Opposition," which honorable body has not
always so valid a grievance to descant upon. We
trust we have seen the last of delay in this matter, and
that the arbitrators, Messrs. Gray, McPherson and
Day, will be enabled to proceed with and finish their
labours before the Local Houses reach the time for
adjournment.

GREAT WESTERN RAILWAY OF CANADA.
THE Report of the Directors for the half-year ending
July 31st, 1888, will be found elsewhere.
We regret to notice a large falling off in the pas-
senger traffic, as well as in local freight, mails and
sundries, compared with the corresponding period of
1887, the decrease on these items amounting to £20,214
sterling. The increase in foreign freight and in the
emigrant traffic makes the total decrease for the half-
year, £8,837.
The Directors assign as a principal cause of the de-
creased receipts "the diminished rates adopted by
"the parallel routes for through passengers and
"freight." As, however, there has been a large in-
crease in foreign freight, while the decrease has been
in the locals, this will hardly seem a very satisfactory
manner of accounting for the reduced receipts,
although it may be a very excellent reason why the
per centage of working expenses to receipts should
show a great increase.
The Directors have recommended a dividend out of
the earnings of 2 per cent. free of income tax, but
from the auditors' report it will be seen that the
amount absorbed by this dividend would be greater
than the bona-fide earnings of the half-year. The
auditors point out that the amount of American funds
held July 31, was \$90,756.83 in excess of the amount
held January, 31, 1888, and that no allowance has
been made for the discount on this depreciated cur-
rency, which they calculate would amount to \$5,600 at
the then rate of gold. As the dividend of course is
not payable in United States currency, it follows that
the Directors have recommended the payment of a
dividend in excess of the profits of the half-year, a
course which, to state the case mildly, is certainly open
to very grave objections.
The auditors further state it to be their opinion that
the proper course to adopt with regard to the treat-
ment in the accounts of United States funds is at the
end of each half-year to include them in the balance