

President and Directors to the number of five at least, shall forthwith resign, and be replaced by others, who may be stockholders of the Gore Bank satisfactory to the directors of the Bank of Commerce.

5. If this agreement be confirmed by the Gore Bank, the Bank of Commerce agree forthwith thereafter to call a special general meeting of their shareholders, for the earliest possible day for the confirmation or disaffirmance of this agreement.

6. If this agreement be disaffirmed by the Bank of Commerce at such meeting, the Bank of Commerce agree to repay to the Gore Bank forthwith any securities which the Gore Bank may pay or advance to the Bank of Commerce in the interval, with interest thereon, after deducting any moneys which the Bank of Commerce may have paid, or any expense to which it may have been put for the Gore Bank in the interval, including any payments, if any, which may be made under the second clause.

7. If this agreement be disaffirmed by the Bank of Commerce, it shall be null and void, save as to 6th clause.

8. If this agreement be confirmed by the Bank of Commerce, both banks agree to petition the Legislature at the earliest possible time, and to use all lawful exertions in order to procure the passing of an Act of Parliament carrying out and confirming this agreement, and consummating the union of the two banks, on the terms aforesaid, under the name of the Canadian Bank of Commerce, with a capital equal to the aggregate capital of the two banks, under their present Acts, or such smaller or larger capital as Parliament may determine, the Bank of Commerce paying all the expenses of such legislation.

9. If the Legislature does not pass such Act of Parliament, this agreement shall be null and void.

In witness whereof the said parties have hereunto affixed their respective corporate seals, under the hand of the President of each of said banks respectively, the day and year first above written, Samuel Mills, President, Gore Bank; Wm. McMaster, Pres. Can. Bk. of Com.

A resolution confirming the contract was moved by Mr. T. C. Street, and seconded by Mr. Waldie, when a spirited discussion pro and con ensued, in which a number of gentlemen participated.

Mr. King, of Montreal, Manager of the Bank of Montreal, was introduced to the meeting by Mr. Martin, and proceeded to state that if the terms offered by the Bank of Commerce were the best that that institution could do for the Gore, and was the final offer, he was prepared to make a more advantageous proposal to the Gore from the Bank of Montreal.

Mr. King read the proposal he was prepared to make to the Stockholders of the Gore Bank, as follows:

Mr. King's proposal.

The Bank of Montreal proposes to amalgamate with the Gore Bank, upon the following terms, to be confirmed by Legislative authority next session of Parliament.

The Bank of Montreal to give the Gore fifty seven cents in the dollar upon their old capital, in Bank of Montreal stock at \$160.

The purchase money at the above price to bear interest at the rate of 7 per cent. from the 1st September, until the issues of the stock proposed to be given in exchange for the Gore, which stock shall bear dividend from the date at which interest upon the purchase ceases.

The Gore Bank stockholders to agree to sell the stock they receive at \$165, if required, provided the Bank of Montreal will guarantee to make good any difference between \$160 and the market price of the stock upon the date of issue.

In reply to the question raised, Mr. King produced the written authority from the Directors of the Bank of Montreal, enabling him to make the above propositions to the Stockholders of the Gore bank.

Much further discussion ensued on the relative

advantages of the two proposals now before the meeting.

Mr. King arose and replied to the sharp strictures that had been made upon him by one or two present, and took occasion to make a general speech in reply to attacks that had been made upon him by the press of New York and elsewhere. He denied the statements that had been published regarding his operations in Wall Street.

Mr. McMaster, President of the Bank of Commerce, informed the meeting that he was authorized by the Directors to increase the advantages of the offer as now before the meeting, by adding interest at 7 per cent. from the 30th of June. He considered that the offer of the Bank of Commerce would thus stand the best of the two.

Mr. King responded to the last offer from the Bank of Commerce, by stating that the Bank of Montreal would also amend their offer by paying interest from the 30th June at 7 per cent.

Mr. McMaster remarked that he had gone as far as he was authorized, but still held that the terms of the Bank of Commerce were the most advantageous.

Mr. Martin introduced a resolution for the carrying on of the Gore Bank as an independent institution, as heretofore; that the present Board of Directors resign, and that a new Board, excluding each and all of the present Directors, be elected, composed of Stockholders pledged to use their best endeavors to carry on the business of the Bank.

The vote resulted as follows:

Favorable to reception of proposition of Bank of Commerce.....	1,498
Do. do. Bank of Montreal.....	423

Financial.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There has been a fair business done in stocks during the week, and in one or two cases a considerable advance has taken place. Building Society stocks continue the favorite securities.

Bank Stock.—Montreal has advanced steadily during the week, sales have been made at 163, 164 and 165, and sales for future delivery were made as high as 169½. There are buyers of British to a limited extent at 105, no sellers. Small sales of Ontario have been made at 95½ and 96, there are sellers at the latter rate. Toronto is enquired for, but none in market, buyers would give 124. Royal Canadian is held firmly at from 62 to 65, none changing hands. There were sales of Commerce at 105, 105½, the stock is procurable at the latter rate. Gore is much sought after, buyers would give 85. Merchants' sold at 105½ and 106, the stock is procurable at the latter rate. No Quebec in market, there are buyers at 101. Buyers offer 109 for Molsons', none in the market. Small sales of City were made at 101½, sellers now ask 102½. Buyers offer 107½ for Nationale. There are sellers of Jacques Cartier at 108½. Buyers offer 92½ for Mechanics', sellers ask 94½. There are buyers of Union at 106, sellers ask 106½.

Debentures.—Nothing whatever doing in Canada Debentures; Dominion Stock is offering at 107. Toronto has been sold during the week to pay 7 and 6½ per cent., none now offering to yield over 6½ per cent. County are in demand at about par.

Sundries.—The market still continues bare of City Gas, buyers would give 109. British America Assurance has advanced, with sales at 59 to 59½ and 60, buyers freely offer the latter rate. Western Assurance is in demand at 80, none on market. Canada Building Society sold at 123½ to 124, there are buyers at the latter rate, but sellers ask 124½. Western Canada Building Society sold during the week at 119½ to 120, and is in demand. Freehold Building Society has been freely dealt in at 119, 119½ and 120; there is a small amount

on the market at the latter rate. There has been sales of Huron and Erie Savings' and Loan Society during the week at 111½ to 112, the stock is still procurable at the latter rate. There are buyers of Montreal Telegraph at 134, no sellers. Small sales of Canada Landed Credit have been made at 80½ to 81, books closed. Mortgages are readily taken to pay 8 per cent.

STATEMENT of the Dominion Notes in circulation, 4th Aug., and of the Specie held against them at Montreal, Toronto and Halifax:

Dominion notes in circulation—	
Payable at Montreal.....	\$3,130,029
Payable at Toronto.....	1,279,971
Payable at Halifax.....	281,000
	\$4,691,000
Specie held—	
At Montreal.....	\$500,000
At Toronto.....	450,000
At Halifax.....	75,000
	\$1,025,000

Debentures held by the Receiver Gen'l under the Dominion Note Act..... \$3,000,000

* Including \$197,000 marked St. John.

† The Nova Scotia dollar not being equal in value to that of the other Provinces, the notes issued at Halifax are worth their face value in Nova Scotia only. They are stamped "Payable at Halifax" and are numbered in black ink. None but \$5 notes are yet in circulation.

‡ Estimate, the returns from the Commissioner not being yet received.

POST OFFICE SAVINGS BANKS.—Statement for July.—In hand, 30th June, \$856,814.26; deposits in July, \$89,607; amount paid on accounts closed in July, \$2.16. Total receipts for July \$89,609.16; deduct withdrawal cheques in July, \$40,919.34, leaving a balance of receipts over payments of \$48,699.82; in hands of Receiver General, 31st July, \$905,504.08. There was an excess of receipts over payments at the Halifax Savings Bank of \$592.40, making the total deposits at that city on 31st July, \$730,575.95.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending August 6th 1869.

Passengers.....	33,617 67
Freight.....	22,819 70
Mails and Sundries.....	2,083 22

Total Receipts for week.....	\$58,520 59
Corresponding week, 1868.....	62,286 86

Increase..... \$3,766 27

RAILWAY TRAFFIC.—The following were the total earnings of the railways named, in the month of July, 1868 and 1869:

	1868.	1869.
Great Western Railway.....	\$314,649	\$283,980
Grand Trunk Railway.....	657,120	599,879
Welland Railway.....	6,327	6,280
Northern Railway.....	84,453	54,334
Cobourg, Peterboro & Marmora Railway.....	10,131	1,903
Brockville and Ottawa Railway.....	20,783	17,745
St. Lawrence and Ottawa R.R.....	12,108	9,933
St. Lawrence and Industry Ry.....	1,006	1,480
New Brunswick and Canada Ry.....	12,583	11,781
European and North American Railway.....	19,910	17,726

GREAT WESTERN RAILWAY.—It is again reported that Commodore Vanderbilt is making efforts to get the control of this road, in fact it is asserted that he has already purchased a controlling interest in the property.

—The Northern Railway Co. are putting up a fine elevator, which they intend to have completed this fall.