

Market and Financial Briefs

Mr. Neuville Belleau has resigned as a director of the Quebec Street Railway.

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Mr. Clarence A. Bogert, general manager of the Dominion Bank, has left for England, and will be absent for some weeks.

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Canadian bank clearings last week totalled \$177,214,319 against \$149,132,319 in the corresponding week of 1911.

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Mr. K. D. Simpson, who has been manager of the Royal Bank, Ladner, was recently transferred to Vancouver. He was the recipient of a gold watch from the business men of the town on his departure.

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The Finance Minister has decided not to issue silver dollars for the present. The late Government passed an act authorizing their issue. After looking into the situation, Hon. W. T. White has decided that the time is not opportune for the issue.

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The new Grain Commission created under Mr. Foster's Act has been appointed. The members are W. D. Staples, M.P.; Professor Magill, and F. N. Gibbs. Professor Magill will likely be chairman. The Commissioners will enter upon their duties at once.

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At the semi-annual meeting of the Grand Trunk Railway in London on April 18, a resolution will be submitted authorizing the directors to exercise the power conferred by the Grand Trunk Act of 1912, passed by the Canadian Parliament, authorizing an issue of \$30,000,000 debenture stock.

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A Grand Trunk issue is now being underwritten in London of £1,500,000 four per cent. perpetual debentures. The issue price is 98½. The Canadian Agency are issuing through the Bank of Montreal, a city of Saskatoon issue for £229,726 four and a half per cent. consolidated stock at 99.

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Mr. David Hossack, manager of the Quebec Bank in Quebec, and a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest. Thirty-six years ago Mr. Hossack went into the office of the Quebec Bank in Quebec city. He remained there for seven years, and was transferred to the Ottawa branch in 1883, later returning to Quebec.

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It is now the Canadian Northern and not the Canadian Pacific that is supposed to be buying control of the Erie. President Underwood of the latter, who has just returned from an extensive inspection trip over his property, states that he has received no communication of any kind from the Canadian Northern in relation to its alleged proposal to secure entrance to New York over one of the Eastern lines. Mr. Underwood says, however, that if the Canadian Northern constructs a line to Niagara Falls as reported, they can come to New York over the Erie if they are willing to make satisfactory terms.—N. Y. Journal of Commerce.

Failures in the Dominion of Canada during the first quarter, as reported by R. G. Dun & Co., exceeded the unusually light mortality in the corresponding three months of 1911, but, with that exception, contrasted favorably with the average for recent years. Total failures numbered 429, and supplied \$3,120,015 of defaulted indebtedness, against 367 suspensions for \$2,876,705 in the previous year, 426 for \$4,021,584 in 1910, 425 for \$4,814,627 in 1909, and 512 in 1908, when the amount was \$5,036,903.

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The Winnipeg Free Press, as the result of an enquiry into the condition of the unthreshed remnant of last fall's western wheat crop, the grain in temporary storage and the present condition of the car supply, states that the reports show a condition of affairs much less deplorable than might have been expected, and indicate that the absolute loss has, after all, been comparatively small, though loss from reduction in grade has been very serious. The amount of threshing to be done is distinctly smaller than was expected, and does not exceed 3,500 acres at any one point, and these points are not numerous. Reports also indicate that something less than 5,000,000 bushels of unthreshed and damp wheat are still in the country, and that a very large number of points report no threshing to be done. Where there is unthreshed grain a large part of it will be threshed before seeding; in fact, at many points threshers have been working for over two weeks. Taken as a whole, the report is a distinctly encouraging one.

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The death is announced of Mr. W. M. Begg, acting manager of the Toronto branch of the Bank of Toronto. After having been at his office as usual on Saturday, he was seized with a stroke of apoplexy on Monday, and died in a few hours. Mr. Begg was the son of Mr. James T. Begg, of London, Ont. He was born in 1864, and educated at Strathroy. He entered banking when a young man, becoming connected with the old Federal Bank at London. From this he entered the London branch of the Bank of Toronto. Since that time he had been with the Bank of Toronto branches in Petrolia, Montreal and Brockville. He was assistant to Mr. W. R. Wadsworth, manager at Toronto, who is now on leave of absence, and was at the time of his death acting manager. Mr. Begg, who was forty-eight years of age, leaves his widow. He is also survived by three brothers and one sister:—E. A. Begg, of the Dominion Bank; George M. Begg, of the Equity Fire Insurance Company; Gordon J. Begg, of the Manufacturers' Life Insurance Company, and Mrs. R. Cowan, of British Columbia.

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The Montreal Tramways and Power Company, has sold to Potter, Choate & Prentice, of New York, \$5,000,000 three-year 6 p.c. collateral trust gold notes dated April 1, 1912, and maturing April 1, 1915. The issue of the new notes will result in the retirement of all the floating indebtedness of the company. In connection with this issue Mr. E. A. Robert, president of the company, gives the securities of the company, authorized and issued as follows:

	Authorized.	Issued.
Common stock	\$20,000,000	\$15,753,700
Three year 6 p.c. notes (new issue)	5,000,000	5,000,000
Three year 6 p.c. notes (former issue)	1,350,000	1,350,000

While both the gross and net earnings of the Street Railways system have increased over 130 per cent.