

objected to the British Columbia Government's appearance in the matter, pointing out that the contract had not been made with the B. C. Government, but with the Dominion Government. Chief Commissioner Mabey in his judgment says: "It appears perfectly clear that, in view of all this, the only party that could make any complaint would be the Government of Canada, and now, in any event, I am unable to understand how the matter has anything to do with the freight and passenger rates in British Columbia." He says in closing: "If the B. C. Government desires to give evidence for the purpose of establishing that in view of all the circumstances, the rates now charged in British Columbia are unreasonably high, or that undue discrimination exists, leave for such purpose should be granted, otherwise, upon the records, as it stands, the application fails."

Hon J. A. Calder announces that the Saskatchewan Government paid \$367,500 for the Bell system in Saskatchewan; \$10,000 will probably be refunded by the company for unpaid rentals. Negotiations were conducted at Regina by L. B. McFarlane, general manager of the Bell system. He left for the East this week with a cheque for \$350,000.

MAY DIVIDENDS.

DIVIDENDS PAYABLE in May in Canada include the following:—

TRANSPORTATION AND INDUSTRIAL.

Montreal Street	2½ p.c.	Quarterly.	May 1
Quebec Railway, L. & P. (Pref.)	3 p.c.	Half-yearly.	" 1
Twin City	1½ p.c.	Quarterly.	" 15
Pennam. (Com.)	1 p.c.	"	" 15
" (Pref.)	1½ p.c.	"	" 15

BANKS.

Imperial	2½ p.c.	Quarterly.	May 1
Nationale	1½ p.c.	"	" 1
Sterling	1½ p.c.	"	" 15

MINING.

Buffalo Mines	3 p.c.	Bonus	May 15
Cobalt Central	1 p.c.	—	" 15
Coniagos	3 p.c.	Quarter	" 1

MR. H. M. LAMBERT, manager of the Guardian Assurance Company, Limited, has returned after an absence of some weeks visiting the agencies of his Company in Manitoba and British Columbia. During his stay in Vancouver, he was very much impressed with the general appearance of prosperity. He states that the city is progressing rapidly. The C. P. R., is making arrangements to put up grain elevators in Vancouver for handling wheat exported from Alberta. Calgary is becoming an important wholesale centre, as a distributing point for that Province. The city is passing through a marked process of development. He states that there is a large influx of very desirable American settlers to the Northwest. Trade throughout the whole Northwest is rapidly recovering from the recent depression. Winnipeg is steadily going ahead, and business prospects are exceedingly good for the present year. The population now exceeds 150,000.

ST. LAWRENCE NAVIGATION between Montreal and Quebec was opened on Monday, as a result of the active efforts of the ice-breaker Montcalm. This was ten days earlier than last season.

Financial and Insurance Items.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Provident Savings Life Assurance Society was held on April 15, and was followed by a meeting of the Board of Directors. Mr. E. E. Rittenhouse was re-elected president for the ensuing year. Mr. Frederick J. Dickson was re-elected secretary, and Mr. Sidney R. Conklin was elected comptroller. Three vacancies on the directorate were held open to be filled at a future meeting with policyholders who are not stockholders, who at the request of the stockholders are to be selected by the Superintendent of Insurance of the State of New York. The financial statement of the society, as of March 31, shows considerable improvement. The assets have increased during the first three months of the year nearly \$100,000, and the surplus has increased during the same period \$103,000.

THE PROVINCIAL PUBLIC UTILITIES COMMISSION BILL was printed at Quebec this week. The powers provided for are to be extensive—there being a general purview over all transportation, telephone and power companies. To enforce its orders the Commission may seize whole or part of property of non-compliant. However, a close reading of details makes evident that the intention of the bill is not to exercise arbitrary interference in corporate management.

THE QUESTION OF THE WIDENING OF YONGE STREET, in accordance with some such plan as that advocated by the well-known architect, Mr. Edmund Burke, is attracting much attention just now in Toronto. An energetic campaign of education is likely to be entered upon in the matter. Many property-owners are of the view that the present cost to them of the proposed widening would be recouped several times over in the increase of values which the proposed improvement would certainly lead to.

THE BANK OF BRITISH NORTH AMERICA has announced the appointment of Mr. H. B. Mackenzie as Superintendent of Branches, in succession to Mr. James Elmsly.

Mr. Mackenzie, who for the past two years has most successfully filled the position of Superintendent of Central Branches, at Winnipeg, has been in the service of the bank for twenty-two years.

MONTREAL STREET RAILWAY EARNINGS for March were \$298,727 gross and \$91,895 net, with surplus of \$55,994—gains over a year ago being 3.48 p. c., 6.50 p. c. and 16.26 p. c. respectively. For the 6 months ending March 31, earnings were \$1,813,342 gross, \$646,958 net and \$465,716 surplus—gains over a year ago being 3.79 p. c., 7.60 p. c. and 12.22 p. c. respectively.

TIME-SAVING OFFICE DEVICES can be used to excess—like all other good things. Lately a bank manager's attention was called to the fact that an Ontario firm of insurance agents were 'signing' cheques with a rubber stamp—no hand-writing appearing underneath the imprint, except a scant initial or two.

IN THE BANKING AND COMMERCE COMMITTEE at Ottawa, this week, it was stated that the Insurance Bill was not being dropped for the session, as rumoured, but would be dealt with in sub-committee in the course of a few days.