

t, Mass., are two of the principals, have
ing of 1,175,000 oyster spawn at Esqui-
th practical men, and are sanguine of
ct to have the product on the market
s is not the only company engaged in
coast. The market is extensive, and if
duced with any sort of size at all there
y in the venture.

ive.
ndustry is beginning to feel the effect
ars. Stocks are piling up, and outputs
Some of the smaller plants are making
as there is little chance to ship, and the
hat is available. The larger mills have
ich is very good at present.

Western capital, represented by E. E.
d Calgary agent of the Canadian Bir-
Savings Company, paid over a million
r and mill interests of the Mundy Lum-
Revelstoke. This firm came West from
three years ago, and built a mill at
een miles west of Revelstoke. A sub-
formed to handle timber limits in con-
e of the largest deals yet reported, and
he steady advance in the price of saw-
ts and timber.

ber Company has been organized in
near Nelson, B.C., where the construc-
started some time ago. The officials
Molson, president; Wm. C. McIntyre,
McCohne, Secretary-treasurer; James
Knox, directors. Wm. Molson Mac-
the Molsons Bank, is also largely inter-

mbia Transportation and Commercial
ved their certificate of incorporation.
eady a steamer on the Skeena River in
de there, and they hope to increase the
n twelve months. The Bulkley Valley
ements to the farmer and fruit-grower.
railway at an early date, rapid develop-
The British Columbia Transportation
pany is interested extensively in pro-
y and express great faith in the future
directors are chiefly local men and the
pany is in Vancouver. The Bulkley
the service inaugurated and the com-
to be congratulated upon their action.

urs that tobacco-growing was likely to
British Columbia on an extensive scale
ation this week. Messrs. Rothenberg,
rs are the promoters of the Interna-
pany, with a capital of five million dol-
nt is in every way suitable for the pro-
f a fair grade and the men interested,
ne way of tobacco cultivation, feel con-

ss is noticeable this week in real estate.
Company, of Vancouver, are interested
question, and are authorities upon
that district. The tie-up in realty in-
upon exclusive railway and other hold-
possibility of activity, but this week
ah Bay is offering at reasonable terms.
the portion of Kaien Island, which is
the business centre and is only about
away from that point. It is an ideal
ose upon the water frontage, and is
hills. This is the only acreage upon the
d it will be a source of interest to those
terminal city to see how these lots go.
e has been deferred, but when it does
s anticipated that prices will be exceed-
er real estate agents have had many
ast and numerous residents in England
igate. For any one wishing to invest,
ly rational.

amers, "Corunna" and "Morena," of the
have left England for Toronto with full
igned to M. and L. Samuel, Benjamin
merchants, Toronto. These steamers
n Montreal as is customary, as the en-
firm above mentioned.

has returned to Winnipeg after a tour
mbia, where he was developing the or-
uity Company of Canada.

tt, secretary of a large private money
n Birmingham, England, is in Winni-
disability of starting a branch agency

TO REDUCE NATIONAL DEBT

Is Chief Aim of Imperial Budget—Canadian Finance Quiet in Old Country—Banking and Financial Notes.

London, April 26.

Financial matters are quiet. The reduction to 4 per cent. in the bank rate failed to affect materially the prices of securities. The return to the low level should facilitate commerce. The building trade especially needs the encouragement of low interest.

The interest in Canadian rails is not so keen. Move-ments are slight, and the stocks engage less attention from small investors. Some of the latter did well from the recent activity in Canadians and Americans. That more of them made no profit was due to the inability of several out-side brokers to pay.

Safe Investments in Canada.

Sir Wilfrid Laurier has given to an interviewer his opinion that Canada holds more opportunities now for safe investment than for many years past. Sir Wilfrid was diffi- dent about specifying any one security in preference to another.

An unusual communication figures in the middle of the city article of the "Times." Redpath & Co., of Montreal, are the writers of a warning letter. It has come to their knowledge, they say, that one of the minor Canadian life offices, a concern that has been criticised severely for its methods, is seeking capital in England. The writers warn the public not to invest without having perused the report of the Royal Commission on Insurance. They offer to forward copies of the report to people who apply. The warn- ing gains no little influence because it comes through the "Times."

Canada's name is involved, but hardly Canada's credit, in the affairs of the Canadian Railways Finance Company, now in liquidation. Some \$47,500 are due to bondholders, and \$1,930 to unsecured creditors. The known assets are \$19 in cash, \$4,800 in bad debts, and certain concessions to which no value can be assigned. Except the pass-book, all the books of the company are missing, and it is hardly matter for surprise that shareholders declared the company to be a swindle throughout.

Tightening the Imperial Bond.

It is quite in keeping with precedent that a director should be negotiating with other people to form a new com- pany for bondholders to join. Ironical laughter greeted this announcement at the meeting, and there is a likelihood that more will be learned of the company's transactions.

Mr. Lloyd-George's remark to a traders' deputation ask- ing redress of a grievance against the railway companies, should find appreciation in Canada. Various speakers had tried to entangle the Minister in a discussion upon Free Trade and Protection. His answer was that "he was sure that the country with the best fiscal system in the world would be ruined by a bad transportation system."

A remarkable reflex effect has been produced by the in- troduction of the Chamberlain proposals. At the Imperial Conference this has been shown by the anxiety of the government to emphasise in how many other ways than by reciprocal preference can the Imperial bond be tightened. In matters of commerce the government seeks to atone for refusing all tariff reform by taking a lively interest in all other commercial reforms demanded. Hence the legislation affecting rail rates, shipping rings, limited companies, patent laws, and so forth, all of which is either in progress or under discussion.

Notes of the Imperial Budget.

This form of counter-activity probably does not extend to the Budget-making of Mr. Asquith. For the first time is introduced a differential rating. The man who "earns" his income pays on the basis of ninepence per £, and income from investment pays at the rate of one shilling. A man in business may therefore pay one rate on one portion of his revenue and another on such as arises directly from in- vestment of capital. Should earnings and non-earnings exceed £2,000 per annum he pays at the flat shilling rate. If at death he leaves more than £150,000 his estate will be taxed in 7 per cent. instead of the former 6½ per cent. Es- tates of multi-millionaires will be taxed 10 per cent. on the first million, and as much as 15 per cent. on the remainder.

The proceeds are to be applied to the extinction of Na- tional Debt at a faster rate than has been before attempted. Some £15,000,000 are appropriated to that end this year, and this is the really satisfactory point of the proposals. Not everybody is satisfied, for the rich call the Budget socialistic, and the socialists call it middle-class and brutal. A legion of evaders with small means are dismayed by the order made on employers to furnish the names of all in their employ, with a list of the sums paid them.

The managing directors of life insurance companies should be satisfied. Previously a man received abatement from his assessment in respect of life premiums, but not in respect of other thrifty provisions. Now, the investment of savings in other than insurance funds is penalized by the further threepence in the £—1½ per cent. per annum on income—as well as by lack of rebate. The arrangement may not be ideally just, but the insurance agents admire it.

Other flaws in the perfect justice of the scheme are found by widows of modest means derived from investment, by landowners managing their own estates and some other classes. Tariff Reformers find in it new vindication of their claim that the basis of taxation needs broadening, and that the foreigner ought to be made contributory to our taxes. Other considerations apart, it must be admitted that to re- duce the National Debt by perhaps £140,000,000 during the next five years is to put the country into better shape either for peace or war.

Some apparent hardships on poor people are alleviated by the system of abatement. Under £160 no tax is paid, and under £400 there is deduction of £160 from the assess- ment, and thus a person with £300 "earned" will pay 4.2 pence per £ of the whole income, and on £300 "unearned" will pay 6.8 pence, and not the gross 9 pence or 12 pence.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the various corporations.

Magrath, Alta.—Harker Trading Company.

Reliance, Alta.—Reliance Trading Company.

High River, Alta.—High River Development Company.

Quebec.—Champlain Hotel Co., \$99,000. T. I. Parent, V. Boswell, E. Fortier.

Nokomis, Sask.—Franklin Realty and Trading Com- pany, \$90,000. S. A. Beman, and A. C. Allison, Malone, N. Y.; A. L. Lockerby.

Saskatchewan.—J. R. Chisholm Lumber & Hardware Company; Wascana Curling Club Company; Regina Wind- mill & Pump Company; Young-Thomas Soap Company; Saskatchewan Granite and Marble Company. Saskatchewan Construction Company. Western School Supply Company. Estevan Farmers' Elevator and Trading Company. Hitch- cock Farmers' Elevator. F. Sack and Company. Young Men's Christian Association. Great West Liquor Company.

British Columbia.—Independent Shingle Co., \$50,000. Rock Creek Irrigation Co., \$50,000. New Westminster House Co., \$50,000. Robert Porter & Sons, \$400,000. Columbia Fruit and Land Co., \$100,000. Sechelt Towage Co., \$100,000. Sumas Development Company, \$600,000. Giant-California Mining Company, \$5,000,000. Canadian Mexican Trading Company, \$10,000. British Columbia Transportation and Commercial Company, \$300,000. Silver- ton Lumber and Power Company, \$30,000. E. T. Syndicate of the United States, \$150,000. Waldo Mercantile Company, \$10,000. Standard Land Company, \$50,000. Leeming Brothers, \$25,000. British Columbia Gypsum and Plaster Company, \$100,000. Western Investment Company, \$500,000.

Montreal, Que.—Continental Drug and Chemical Com- pany, \$20,000. J. U. Lalone, M. Gabias, W. J. Proulx. Davis Consolidated Mines Company, \$2,000,000. J. A. Jacobs, A. M. Bilsky, L. S. Margolese. William Strachan Company, \$100,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Canadian Polished Stone Brick and Tile Com- pany, \$1,000,000. J. A. Faucher, Quebec; W. T. Stewart, R. H. Fulton. S. Cote Motor Company, \$20,000. S. Cote, A. Meunier, D. Genereux. C. F. Daw- son, \$100,000. C. F. Dawson, H. J. Elliott, J. J. Rob- son. Puritan Spirits Company, \$20,000. A. Ramsay, W. H. Gerke, J. B. Lord, Malden, U. S. Northern Oil and Gas Company, \$90,000. J. M. Fortier, M. Merchand, L. M. Fortier. Canada Office Furniture Company, \$35,000. D. Wishart, D. E. Turner, F. A. Wishart.

Toronto.—Standard Sanitary Manufacturing Company of Canada, \$20,000. G. S. Hodgson, H. W. Maw, C. T. Gil- lespie. Imperial Consolidated Mining Company, \$1,500,000. H. W. Vance, T. Black, Miss A. M. Pointon. Larder Lake Gold Hill Mines, \$1,000,000. H. S. Pritchard, F. Watt, J. J. Hubbard. Sault Ste. Marie Silver Mining Company, \$1,000,000. G. H. D. Lee, W. B. Milliken, H. A. Clark. R. B. Hutchison Company, \$40,000. W. B. Stewart, H. B. Hutchison, E. J. A. Andrews. British American Sign Company, \$100,000. H. Gausby, E. Craven, H. F. Vigeon. Temagami Copper Company, \$2,000,000. G. F. McFarland, A. McKenzie, W. D. Cavindish. Monitor Cobalt Prospecting and Develop- ment Company, \$500,000. J. T. Rigg, J. L. Birney, A. E. Boreham. Orme Fashioners, Limited, \$20,000. Mrs. M. A. Orme, W. R. Hampden, J. F. Roelofson.