of the Canada Company's Amendment Act of 1881, of £2 per share clear of income tax on the 8,319 shares.

Investment Corporation of Canada.—The general meeting of the Investment Corporation of Canada, Limited, which was held in London recently, Lord Clinton presiding, the report was adopted which referred to the fact that the directors could pay a dividend at the rate of 4½ per cent. per annum upon the preference stock and at the rate of 5 per cent. per annum upon the ordinary stock for the period from the date of conversion into stock to the date of the closing of the accounts. There, then, remained a surplus revenue of £11,221, from which they had applied £10,000 to the writing off of preliminary expenses, leaving to be carried forward to the next year £1,221. Lord Clinton in his report said in part that the great influx of immigration, the capital flowing across the ocean, the development of railway and other enterprises, together with the continued bringing of wild land under cultivation for wheat, etc., and the improving of the standard of agriculture all pointed to an era of increasing prosperity for the Dominion. That prosperity, he was glad to see, was reflected in the affairs of their own company. Certain members of the directorate, together with their secretary, had visited the country during the course of the last year and had inspected the whole of the real estate purchased, as well as some other lands. They had made a very satisfactory report. The directors did not propose to ask the shareholders to vote for them any remuneration for their services for the past year. They asked the shareholders, however, to vote a sum of $1,200 as remuneration to the directors to be divided amongst them in the terms of the Articles of Association for the current year, and each year hereafter. The directors were advised, as stated in the report, that the real estate held by their own company, and also by the Land Corporation of Canada, had appreciated considerably in value since the date when it was purchased.

GRAIN COMMISSIONERS' OFFICIAL STATEMENT

Owing to a large number of mis-statements being made as to the policy of the grain commission, the commissioners have decided to make the following official statement: —

1. Terminal elevators.—The board approves of the leasing of elevator B. by the Grain Growers' Company. It considers the operation of a large terminal elevator by the farmers' company an important step in the right direction. The board has also all arrangements well under way for building a government-owned and operated elevator of three and a quarter million bushels capacity. This elevator will be the best that can be constructed and will be equipped with every facility for handling grain.

2. Sample markets.—The board is considering the practicability of having "sample markets" established at Fort William, Winnipeg and Calgary for September, 1913, provided the requisite facilities exist at these places. Negotiations are going on between the board and the authorities at those centres and an early decision will be given.

3. Grain certificates.—The board is determined to protect the standards of the Canadian grain certificates. In this connection it is planned to strengthen the inspection staff. Inspection work is being carried on at present under serious handicaps in regard to facilities. The board is determined to remove such handicaps. It is also investigating carefully the inspection methods in the more important grain states in the United States. It is giving special attention to the matter of establishing a laboratory in Winnipeg for testing grain as to milling and baking values. It is also preparing for an extensive use of the moisture test in regard to the corn.

4. Registration of warehouse receipts.—The board expects to have in operation by September, 1912, an office for the registration and cancellation of warehouse receipts.

5. Vancouver and Hudson Bay terminals.—The board is giving attention to the advisability of proceeding at an early date with the construction of terminal facilities on the Pacific Coast and Hudson Bay.

6. Meetings of the Board in the West.—At the earliest convenient moment the board plans to hold sessions at various places throughout the three grain growing provinces, thus to obtain first hand information of the views of the grain growers.

Preliminary steps for the organization of a retail merchants' association for Alberta were taken at Calgary recently.

No Canadian-made butter has been exported from the port of New York this year since the opening of navigation. During the corresponding period of last year over 16,000 packages had been exported. The home market is prepared to take everything offered at higher prices than Great Britain will. Exports of cheese since the opening of navigation are a little short of 450,000 boxes, this being 50,000 less than for the corresponding period of last year.

BIG BRITISH ENGINEERING ENTERPRISE IN CANADA

Further details of the Canadian British Engineering Company, Limited, are available. The company's share capital is £205,000 divided into 200,000 7 per cent. preferred ordinary shares of £1 each and 100,000 deferred ordinary shares of one shilling each. The company have made a public flotation of 100,000 of the preferred ordinary shares. Every subscriber when applying for preferred ordinary shares is entitled to subscribe for at par and be allotted one deferred ordinary share for every five preferred ordinary shares allotted to him. The deferred ordinary shares are payable in full on application.

This company has been formed to carry on the business of an engineering supplies and construction company in Canada. It will establish branches in the principal centres in the Dominion, where stocks of standard appliances, spare parts, etc., will be carried. The company will carry out contracts for the supply and erection of all clases of machinery, purchasing the plant required as far as possible from the leading makers of such appliances in the United Kingdom. In cases, where the nature of the work is such that it can be more advantageously carried out by the manufacturers themselves, the company will act for such manufacturers as agents on a commission basis.

The company's capital will be utilized principally in carrying stocks of standard machinery and engineering appliances and in executing contracts for the construction and equipment of engineering works. The directors anticipate that the profits on this portion of the business will be sufficient to provide for a substantial dividend on the whole of the subscribed capital, in which case all profits accruing from the various agency or commision agreements, for which little or no capital is required, will be applicable for surplus dividends on both classes of shares.

The company will have a London office or buying house, through which all communications and negotiations with manufacturers will pass. The London staff will purchase all machinery and appliances required by the company for the fulfilment of its contracts, will inspect plant in course of construction, and generally take the necessary steps to ensure that all such orders receive proper attention.

Sole agency agreements have been obtained by the company from the following firms:—Sir W. G. Armstrong Whitworth and Company, Limited, hydraulic and electric cranes and conveyors, dock and harbor equipments, etc.; Ashmore, Benson, Pease and Company, Limited, gas works plant, etc.; Cammell Laird and Company, Limited, high grade steels, railway and tramway tires and axles, springs, etc.; Dorman Long and Company, Limited, steel beams, angles and channels, etc.; Galloways Limited, pumping plant, mill engines, blowing engines, rolling mill engines, large gas engines and boilers; Power Gas Corporation Limited, Mond gas producers for power and furnace heating and by-product recovery plants; Ransomes, Sims and Jefferies, Limited, agricultural machinery; Sandycroft Foundry Company, Limited, mining plant equipments; and Willans and Robinson, Limited, steam turbines Diesel oil engines and condensing plant.

The directors of the company are as follows:—C. Leonard Agnew, Northwich; W. H. Patchell, M. Inst. C.E., M.I. Mech. E., M.I.E.E., London; Leonard Andrews, M. Inst.C.E., M.I.E.E., London, managing director in Great Britain; William A. Martin, Toronto, managing director in Canada; local board in Canada: William A. Martin, Toronto; Ernest M. Sellon, M.I.E.E., Montreal; Charles Ruttan, Winnipeg; Nicol Thompson, Vancouver.

DEBENTURES AWARDED.

Zealandia, Sask.—$6,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Allan, Sask.—$5,000 6 per cent. 15 years, to Messrs. McKinnon and Company, Toronto.

Belleville, Ont.—$22,726 5 per cent. 20 years, to Ontario Securities Corporation, Toronto.

Otthon Village, Sask.—$2,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Medicine Hat, Alta.—$26,000 5 per cent. 15 years, to Messrs. H. O'Hara & Company, Toronto.

Rosedale, R.M., Sask.—$15,000 4½ per cent. 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Ochre River, R.M., Man.—$12,500 5 per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

Brandon, Man.—$28,911 5 per cent. 7 years; $21,136 5 per cent. 30 years; $160,599 5 per cent. 20 years; $59,000 4½ per cent. 30 years, to Dominion Securities Corporation, Toronto.