

year a fixed preferential dividend at the rate of eight per cent per annum, and such dividend paid out of the profits earned during each year or previously accumulated to be cumulative and payable on the first January of every year, such preference shares shall rank both as regards dividends declared and capital in priority to all ordinary or common shares;

The dividend of eight per cent per annum on the preference shares shall be payable in any and every year preferably to dividends on common shares;

The holders of said preference shares shall be entitled to participate pari passu with the holders of shares in the surplus profits of each year which shall remain after paying the fixed dividend aforesaid for such year on the said preference shares and a like dividend for such year on the capital paid up on the ordinary shares.

The principal place of the business of the corporation, to be in the city of Montreal.

Dated from the office of the Provincial Secretary, this twenty-fourth day of June, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.
BEAUBIEN & LAMARCHE,
Attorneys for Applicants.

CANADA'S WEALTH.

1915 Production Valued at \$1,123,169,000.

The amount of gold got from the earth in Canada in 1915 was 916,076 fine ounces, valued at \$18,936,971, as compared with 773,178 ounces in 1914, valued at \$15,983,007. Ontario's production was \$8,368,956, the Yukon's was \$4,755,721, and the rest came from British Columbia.

Canada's production of silver in 1915 was 28,401,735 ounces, valued at \$14,088,397, as against \$28,449,821 ounces in 1914, valued at \$15,593,630. Ontario's shares was 24,653,057 ounces.

The total value of all the mineral output in Canada in 1915, including gold, silver, nickel, copper and zinc, was \$138,513,750, as against \$128,075 in 1914. The non-metallic output in 1915, including clay and quarry products, was \$61,467,668, as against \$69,476,465 in 1914.

The field crops of Canada in 1915 were valued at \$788,819,000, as against \$69,476,465 in 1914.

The field crops of Canada in 1915 were valued at \$788,819,000 as against \$638,592,000 in 1914. The forest products were \$175,000,000 as against \$176,672,000. The Dominion fisheries yielded \$31,250,000, or only \$14,000 less than in 1914.

The total value of all of Canada's products in 1915 was \$1,123,169,000, as against \$975,380,000 in 1914.

THE LAND PERISCOPE.

The periscope as a protector of life, although now on the list of destroying forces, has been adapted to make the peaceful life more peaceful. In San Bernardino, California, the guardian of a Santa Fe Railroad crossing on one of busiest streets has erected a large periscope. Trains approach the crossing around a dangerous curve, and buildings on both sides of the tracks permit only a short view. To overcome this obstacle, a 20-foot periscope has been erected which extends over roofs of the buildings and commands a view of the tracks for some distance from the crossing. The watchman can now look for oncoming trains, and safeguard the public from perils of what would otherwise be an exceedingly dangerous grade crossing. — Wall Street Journal.

BRITISH LIFE INSURANCE.

The Board of Trade's return of life assurance companies, says the "Policyholder of Manchester," just issued, presents several interesting features, but the most striking indications are those which show the reduction in the amount of new business done in the year covered by the returns. A decrease (as regards business in the United Kingdom) of 41,400 in the number of new policies issued and £6,000,000 in sums assured in the ordinary branch, and of 731,700 policies and £6,700,000 in sums assured in the industrial department speaks for itself, and indeed requires no comment in the circumstances. Colonial and American life offices operating in the United Kingdom also, as might be expected, wrote a considerably smaller business in this country than in the previous year, when peace prevailed. Annuity business was not greatly affected by the outbreak of war, and the amount received as consideration — nearly £2,000,000 sterling — was only £375,000 less than in the preceding twelve months."

U. S. SUPPLY OF BUTTER EXCEPTIONALLY LARGE.

According to recent statistics all previous records for the supplies of butter in the month of July in the United States have been eclipsed by over 50,000 packages, although a few weeks before the accumulations of butter had been discouragingly backward and the current consumption surprisingly large.

This market received during June, according to the figures compiled by New York Mercantile Exchange, 442,808 packages of butter. The previous record was made last year with a total of 388,903 packages. During June, 1914, we received 344,750 packages, and during June, 1913, only 315,313 packages. Other large distributing centres also report liberal arrivals, and all reports coming from the important butter-producing sections are of a continued heavy make.

The following table gives the posted June receipts at New York, Chicago, and Boston, with comparisons:

	June.	May.	June 30.
New York, 1916..	442,808	263,895	706,703
New York, 1915 ..	388,903	223,440	612,343
Increase, 1916 ..	53,905	40,455	94,360
Chicago, 1916..	439,175	278,547	717,722
Chicago, 1915 ..	434,213	300,273	734,486
Increase, 1916 ..	4,962	*21,726	*16,764
Boston, 1916 ..	327,227	177,274	504,501
Boston, 1915 ..	325,354	155,952	481,306
Increase, 1916 ..	1,873	21,822	22,195
The 8 cities, 1916 ..	1,209,210	719,716	1,928
The three cities, 1916, ..	1,209,210	719,716	1,928,926
The three cities, 1915, ..	1,148,470	679,665	1,828,135
Increase, 1916.	60,740	40,051	100,791

*Decrease.

The following figures show the compilation of butter stocks in local public and private boxes July 1:

Packages of Butter in New York Storage.				
	1916.	1915.	1914.	1913.
Public freezers ..	158,900	156,000	137,580	142,800
Private boxes ...	45,000	40,000	35,000	31,000
Total pkgs.	203,900	196,000	172,580	173,800

The figures for Boston, Philadelphia and Chicago (latter exclusive of stock yards holdings), compiled from the usual sources, follow:

Holdings of Butter in Four Cities.				
	1916.	1915.	1914.	1913.
New York..	203,900	196,000	172,580	173,800
Chicago ..	300,000	292,000	325,000	316,600
Boston..	143,200	153,800	160,020	164,900
Philadelphia ..	50,700	46,200	47,100	76,850
Total..	697,800	691,000	704,700	732,150

OUR FIRE WASTE.

In a bulletin just issued by the Conservation Commission attention is drawn to the need of much greater carefulness in Canada to stop the growing waste through preventable fires.

During the first five months of 1916 the fire loss in Canada has exceeded that of January to May 1915, by approximately \$3,000,000, or \$600,000 per month. At this rate of increase our fire loss will exceed that of 1915 by \$7,200,000.

The additional fire loss of 1916 would pay the interest charge on the recent war loan of \$100,000,000, and would pay \$2,200,000 of the principal. Canadas' average annual fire loss, of more than \$23,000,000, would pay five per cent interest on approximately half a billion dollars.

MONTREAL AND EAST.

"Notes-by-the-Way—Montreal and East," is fully up to the high standard of attractiveness maintained by all the advertising literature of the Canadian Government Railways. In this booklet, an interesting subject is treated in an interesting manner, and its value is enhanced by the many clear photographs, carefully chosen with an eye to the picturesque and the beautiful. There is a wealth of fine scenery between Montreal and Sydney, as well as much fine hunting and fishing. The run here described in an important trunk line, and over it travels the fast Ocean Limited. It is by this line that thousands of summer visitors travel to reach such well known watering places as Little Metis, Murray Bay and the Bras d'Or Lakes.

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THE BRAS D'OR LAKES.

The beauties of Cape Breton are both portrayed and described in a new folder put out by the Canadian Government Railways. Abounding in associations with the past, and rich in its prospects for the future, Cape Breton is of unique interest. Its summer resorts are numerous and there is enough diversity in the forms of sport to be enjoyed to suit the most fastidious taste. The beautiful Bras d'Or Lakes constitute the most propitious location for summer resorts, which plentifully dot their shores. A list of hotels and a careful outline of railway connections are explained.

DAYLIGHT SAVING UNPOPULAR.

London, Ontario, after trying daylight saving for three weeks has found it detrimental to business. A petition has been submitted to the city council signed by the heads of prominent business firms asking that the measure be repealed. The fact of London time being out of harmony with all of Western Ontario has resulted, according to the petition, "in the loss of sleep and efficiency in business."

Henry W. Richardson, of Kingston, the well-known grain exporter, has been appointed a member of the G. T. P. board.