

CAWTHRA MULOCK & CO.

OWN AND OFFER FOR SALE

AT PAR, \$100 PER SHARE

—AND—

GUARDIAN TRUST COMPANY, LIMITED

WILL RECEIVE SUBSCRIPTIONS FOR

\$2,000,000 of the 7% Cumulative Preferred Stock, with a Bonus of 25% Common Stock of

Maple Leaf Milling Company

(Incorporated under the Laws of the Province of Ontario)

LIMITED

CAPITAL STOCK, Issued and Fully Paid Up \$5,000,000

DIVIDED INTO

PREFERRED (7% Cumulative)	-	-	-	-	2,500,000
COMMON	-	-	-	-	2,500,000

BANKERS FOR THE COMPANY --- Imperial Bank of Canada and Bank of Montreal

HEAD OFFICE = = TORONTO, CANADA

Mills situated at KENORA, THOROLD, ST. CATHARINES, WELLAND and PORT COLBORNE, (the last named in course of construction) in the Province of Ontario, and BRANDON, in the Province of Manitoba.

This Company a Going Concern

Right from its inception Maple Leaf Milling Company, Limited, is a going concern, and the dividend on the preferred stock accrues from April 5th, 1910. This means that the subscribers to the preferred stock will receive dividends from that date.

It is a going concern because it has taken over the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited.

Five of the six mills of the Company are in operation, and it is expected that the new 6,000 barrel mill now in course of erection at Port Colborne will be completed by January, 1911, and that a portion of the wheat crop of 1910 will be handled by it.

Security and Earning Power

The position of the preferred stock now being offered is specially secured, there not being any bonds ahead of it, and the Company has no bonds either issued or authorized.

The assets of the old Companies taken over stand in excess of all liabilities and without any allowance for good-will, trade marks, etc., at \$3,770,524.11, this amount being ascertained on the basis of an appraisal by the Canadian-American Appraisal Company, Limited, as of March 17th, 1910, of the capital assets taken over, and the certificate of Messrs. Price, Waterhouse & Company, as of February 28th, 1910, as to current assets and current liabilities, with a liberal allowance for all contingencies. There has also been placed in the Treasury \$1,000,000 of additional cash, which, besides permitting of the completion of a 6,000-barrel mill and a million-bushel elevator and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, will provide the new Company with further working capital.

As per certificate of Messrs. Price, Waterhouse & Company, of London, the earnings of the old Company on the present plant amounted from September 25th, 1908, to August 20th, 1909, to 218,843.38 And from August 21st, 1909, to February 28th, 1910, to\$166,793.29 being for the latter period at a rate equal to over 13 per cent. on the preferred stock of the Company.

Market for Output

The tremendous increase in the wheat crop of Western Canada makes additional elevator capacity particularly urgent. In the past a great proportion of the total wheat crop has almost of necessity found its way into Canadian Mills, and the conditions in this respect should be very much the same as they are at present, when the total output of the Western Wheat Belt has increased as experts expect it will from 125,000,000 bushels in 1909 to fully 500,000,000 bushels by the end of 1915.

The points at which the Company's mills are situated will place it in a very advantageous position and will enable it to lay down its flour at almost all points in Canada, at all Atlantic Sea Ports, in Great Britain, and in Foreign Markets cheaper than can be done by any other Canadian Milling Concern.

Management

Mr. Hedley Shaw, the Vice-President and Managing Director of the Maple Leaf Flour Mills Company, Limited, will be Managing Director of the new Company, and brings with him his entire staff of tried and experienced officials.

Full details regarding the terms of subscription and complete facts, as set forth in the prospectus, will be found in the large display advertisement published in the issue of The Courier of April 30th.

Prospectuses and forms of application may be obtained at any branch of the Imperial Bank of Canada or the Royal Bank of Canada, from Guardian Trust Company, Limited, Toronto, and from Cawthra Mulock and Company, Toronto.

Applications for Shares should be made upon the Form accompanying the Prospectus and should be sent together with the remittance due on application to—

Any Branch of
THE IMPERIAL BANK OF CANADA
OR
ROYAL BANK OF CANADA

GUARDIAN TRUST CO., Limited, Toronto
or to **CAWTHRA MULOCK & CO.**
MEMBERS TORONTO STOCK EXCHANGE
Royal Bank Building, Toronto, Ont.