

The subscription list was opened on Wednesday, April 20th, and will close on or before Wednesday, April 27th, 1910.

# The Investment Trust Company, Limited

On behalf of the Underwriters, Offers AT PAR OR \$100.00 A SHARE

## \$1,250,000 of the 7% Cumulative Preferred Stock

With 50 Bonus of Common Stock of

# CANADIAN CEREAL & MILLING CO. Ltd.

(INCORPORATED BY LETTERS PATENT UNDER THE COMPANIES' ACT, CANADA)

| Authorized                          | CAPITAL STOCK | Issued      |
|-------------------------------------|---------------|-------------|
| \$2,000,000 7% Cumulative Preferred |               | \$1,250,000 |
| \$2,000,000 Common Stock            |               | \$1,250,000 |

| BONDS  |           |
|--|-----------|
| \$1,000,000 6% First Mortgage Sinking Fund, 20 years | \$750,000 |

The dividends on the preferred stock will be payable quarterly and commence to accrue from August 1st, 1910. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice. Firm subscriptions have already been received for \$823,000 of the above preferred shares and the allotment of them has been guaranteed. Subscriptions will be payable as follows:

10 per cent. on application.  
15 per cent. on allotment.  
25 per cent. on the 1st of June, 1910.  
25 per cent. on the 1st of July, 1910.  
25 per cent. on the 1st of August, 1910.  
100 per cent.

Or the whole may be paid up in full on allotment or any due date of any subsequent installment under discount at the rate of 5 per cent. per annum.

### BOARD OF DIRECTORS:

The following gentlemen have consented to act as Directors:

J. D. FLAVELLE, Lindsay, Ont.  
President of the Flavelle Milling Company, Limited  
J. P. BLACK, Montreal, Que.  
Director Dominion Textile Company; Director Montreal Cotton Company  
GEORGE GOLDIE, Toronto, Ont.  
Vice-President Goldie Milling Company  
J. W. McCONNELL, Montreal, Que.  
Director of the Canadian Light & Power Company, Limited; Director Quebec Railway, Light, Heat & Power Company  
BANKERS OF THE COMPANY—Traders' Bank of Canada.  
TRANSFER AGENT—Investment Trust Company, Limited.  
REGISTRAR—Montreal Trust Company.  
SOLICITORS—James Bicknell, K.C., Toronto; H. A. Lovett, K.C., Montreal.

### HEAD OFFICE

### TORONTO

MILLS AT TILLSONBURG, LINDSAY, TORONTO, LONDON, MITCHELL, SEAFORTH, FERGUS, EMBRO, WOODSTOCK, AYR, GALT

### OBJECTS OF CONSOLIDATION

The Canadian Cereal & Milling Co. was formed to acquire as going concerns the milling properties of the following companies:  
The Tillson Company, Tillsonburg.  
The Flavelle Milling Company, Ltd., Lindsay.

P. McIntosh & Son, Toronto.  
Walter Thomson & Son, Ltd., London.  
Jas. Wilson & Son, Fergus.  
D. R. Ross & Son, Embro.  
Woodstock Cereal Company, Ltd., Woodstock.

Goldie Milling Company, Ltd., Ayr.

All the properties are in good physical condition, and the Company at its inception will have the following output per twenty-four hour day:

2,350 bbls. oatmeal and rolled oats.  
2,200 " flour.  
100 " rolled wheat.  
450 " split peas.  
155 " pot barley.  
340 tons of feed.

And a total elevator capacity of 700,000 bushels.

### ESTIMATED EARNINGS

Leading officials who have made an examination of the output of the different concerns estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected through consolidation, should show net earnings of approximately \$200,000. After providing for the payment of the 6 per cent. interest on the bonds, this would be equal to about 13 per cent. on the preferred stock, and after the payment of the 7 per cent. cumulative preferred dividend would leave a surplus of about 6 per cent. on the common stock. The economies of consolidation will result from the concentration of management, the standardizing of brands, and the elimination of a large amount of freight charges.

### COMPANY'S STRONG FINANCIAL POSITION

The large amount of additional capital being placed in the treasury of the new company, besides permitting of the erection of a new mill and a line of elevators, will provide it with the ample working capital of over \$500,000.

Most of the men who have helped to make the companies included in the consolidation pre-eminently successful, besides retaining a very substantial financial interest in the new company, will be actively identified with it. Mr. J. D. Flavelle, of the Flavelle Milling Co., will be President; Mr. George Goldie, of the Goldie Milling Co., Vice-President and Managing Director, with headquarters in Toronto.

### CONTRACTS

Pursuant to the provisions of Section 43 of the Companies' Act, Chapter 79, Revised Statutes of Canada, 1906, the following contracts are noted:  
Agreement between James Wilson & Son and A. J. Nesbitt, dated March 10th, 1910; agreement between Woodstock Cereal Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between D. R. Ross and A. J. Nesbitt, dated 10th March, 1910; agreement between the Tillson Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between the Flavelle Milling Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Walter Thomson & Sons, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between P. McIntosh & Sons, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Goldie Milling Company, Limited, and A. J. Nesbitt, dated 22nd March, 1910; and agreement between A. J. Nesbitt and Canadian Cereal & Milling Company, Limited, dated 5th April, 1910.

Application will be made to have the securities of the Company listed on the Montreal and Toronto Stock Exchanges.

Prospectuses and forms of application may be obtained from the Investment Trust Company and members of the Montreal and Toronto Stock Exchanges.

Applications may be sent to

**The Investment Trust Co. Limited** or through any branch of **The Traders' Bank of Canada** and **Royal Bank of Canada**  
**MONTREAL**