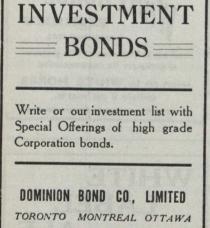
24 McCuaig Bros. & Co. Members Montreal Stock Exchange A General Stock Exchange Business transacted. Investment securities a Specialty. Reports on any Canadian or American Securities furnished on application. Our weekly Circular of Thursday July 6th, gives an analysis of the position of Rio De Janeiro Tramway, Light & Power Co. Copy Mailed on Request 17 St. Sacrament St., Montreal OTTAWA, GRANBY, KINGSTON, SHERBROOKE, SOREL Rodolphe Horget Member Montreal Stock Exchange

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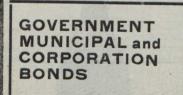
Carefully edited studies of leading Canadian securities mailed on application. Facts and figures compiled by experts.

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E.R.C. CLARKSON & SONS Trustees, Receivers and Liquidators **Ontario Bank Chambers** Scott Street TORONTO



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Our lists comprise carefully selected offerings of the above securities, affording the investor from 4 per cent. to 6 per cent. interest returns.

CORRESPONDENCE INVITED

Enthusiam.—"How did you act take amateur night?" "Great. When I sang the first verse they yelled 'Fine!' and when I sang the next they yelled 'Imprisonment!'" WOOD, GUNDY & CO. London, Eng. Toronto, Can.

Taking Him Down.—He: "Smith told me the other day he thought I was suffering from brain fag." She: "Oh, the flatterer!"

WE OWN AND OFFER AT 98 1-2 AND ACCRUED INTEREST, TO YIELD ABOUT 6 1-8 P. C., THE UNSOLD BALANCE OF

\$525,000.00

International Milling Company of Canada, Limited

(Incorporated under the Companies Act, Canada)

6% COLLATERAL TRUST AND REFUNDING MORTGAGE BONDS

Dated 1st June, 1911.

Due 1st June, 193'.

Principal and semi-annual interest ('st June and December), payable at the Merchant's Bank of Canada, Toronto and Montreal.

DENOMINATIONS -\$100, \$500 and \$1000

Redeemable as a whole at [05] and accrued interest on any interest date.

TRUSTEE

INVESTMENT TRUST COMPANY, LIMITED,

MONTREAL

STATEMENT OF CAPITALIZATION.

	Autnorized.	Outstanding.	
Common Stock	\$2,250,000	\$,279,000	
Preferred Stock	3,500,000	1,995,400	
Bonds	2,000,000		
In Treasury	250,000	1,732,000	
Redeemed July ist	! 8,000		

Of the issued bonds \$',207,000 are to be held in escrow to retire underlying bonds.

PURPOSES OF COMPANY:

The International Milling Company of Canada, Limited, will operate as a holding company, and has acquired all the outstanding shares of the International Milling Company of Minnesota, and over 80 p.c. of the shares of the Canadian Cereal & Milling Company, Limited The above companies own and operate thirteen flour and rolled oat mills, located as follows: Thre in Minnesota, U.S.A.: one in Iowa, U.S.A.; one in Mosse Jaw, Sas-Katchewan, Canada, and eight in the Province of Ontario, Canada. The Combined daily capacity of these plants is 9,000 barrels of flour and 3,000 barrels of rolled oats. The companies' plants are situated at points that will permit them to take the greatest advantage of the markets both of Canada and the United States, as well as of the foreign markets of Great Britain and European countries.

SECURITY BEHIND BONDS:

The Collateral Trust and Refunding bonds now offered are secured by the deposit with the Trustee of all the Shares of the International Mill-ing Company of Minnesota, and over eighty per cent. of the Shares of the Canadian Cereal & Milling Company, Limited. The remaining Shares of the Cereal Company as they are acquired will be deposited with the Trus-tee, and become subject to the Mortgage. When the balance of the Cereal Company's Shares are acquired these bonds will constitute a first lien on all the assets of the Company now owned or hereafter acquired, subject only to \$,207.000 underlying bonds, which are being annually redeemed by Sinking Fund.

The total value of the fixed and liquid assets of the above companies which constitute the International Milling Company of Canada, Limited, is \$3,500,000,, or twice the amount of bonds outstanding.

EARNINGS:

The net profits of the constituent companies for their last fiscal year according to the audit of Messrs. Marwick, Mitchell & Company for the International Milling Company, Limited, of Minnesota, and of Messrs. Rid-dell, Stead, Graham & Hutchison for the Canadian Gereal & Milling Com-pany, Limited, before allowing interest on borrowed money, but after al-lowing for extraordinary expenditures, repairs, renewals, etc., amounted to \$4' 4, 194, or about four times the interest requirements on the outstand-ing bonds.

The earnings for the past year show the position of the company as follows:—

Junaing Lunu		 	 	• • • • • • • • •	103,920
Surplus	Earnings	 	 		\$3 0,274

It is expected that the consolidated companies will effect economies and increase business in a way which was not possible for the individual companies acting inde-pendently, and the present management estimate the net profits should run from \$350,000 to \$500,000 per annum.

MANAGEMENT:

The men who have mede the management of both companies particu-larly successful in the past will continue at the head of their respective companies, and the Board of Directors will include five practical milling men. The latter are J. D. Flavelle, of Lindsay, Ont., President of the Crassian Cereal & Milling Company; F. A. Bean, of Minneapolis, President of the International Milling Company; F. Gorge E. Goldie, Vice-President and Managing Director of the Canadian Cereal & Milling Company, Lim-ited, and W. L. Harvie, Secretary, and F. A. Bean, Jr., Vice-President re-spectively of the International Milling Company.

We would be pleased to forward special circular giving full particulars regarding the Company.

Owing to the unsold portion of the bonds being limited, applications should be ade as early as possible, in order to ensure allotment. Orders may be telegraphed our expense. made at ou



he slipped quietly over to the table where the newspaper reporters were separating the wheat of the meeting from the chaff, and he said, "Boys, perhaps you had better not say any-thing in the papers about that me-

thing in the papers about that man being incapitated. His family mightn't

The Warm Spells.

Hot! Hot! Hot! In buildings or on the street, And I would that it weren't sinful To say what I think of the heat.

Away from the heated mob! And well for the Cooks and Pearys When they had their Polar Job!

But the pitiless sun rides on To a setting promising heat, And it seems that no more we'll be

Hot! Hot! Hot! Though "keep cool" we are told, And it's terribly hard to imagine That we ever complained of the cold.

Better Than Eating .--- "Let's drop into this restaurant." "Oh, I don't believe I care to eat anything."

"Well, come in and get a new hat for your old one, anyway."

"In Wrong" Again.

I found her in, but she seemed put

frown. I'd try the 'phone, but I'm half afraid If I called her up she would call me down.

Wouldn't Waste Space.—"A lot of people," says the cynic, "don't need to hide their light under a bushel. "They could put it under a cup—or a thimple."

Proof Positive.—Brownly: "Is Jones contented?" Townly.—"I should say so; I never heard him complain of

the way his child is taught in school."

Keeping Cool.—"It's all very well to be told that the way to keep cool is to 'keep cool mentally,' " says a mand who finds the extreme heat of

mand who finds the extreme heat of this summer annoying, "but what chance has a man to keep from get-ting hot when the bores are as bad in the hot weather as at any other

time? "The Government should forget re-ciprocity and other big questions for a while and should take up the bigger question of legislating with a view to keeping people cool?" "What would you suggest—abolish the weatherman?" he was asked. "No," he answered, "but, for in-stance, I would make it a criminal offence for anybody to say to anybody else on a hot day, and with an aggra-vating tone, 'Is it hot enough for you?"

you?" "I would have the Government try to find out whether railway cars are cooler on hot days with the windows closed or open, and then have legisla-tion passed to suit the decision. "And I don't know but that I'd have the Government allow me to shoot anybody who makes a habit of looking cool on hot days and saving

looking cool on bot days and saying, "This isn't hot. It's just comfortable. I wouldn't mind if it were several degrees warmer.'"

On His Way.—Patient.—"Say, that isn't the tooth I want pulled." Dentist.—"Never mind. I'm coming

thimble.'

you?

to it.

out; I left when she was beginning to

Oh, well for the Eskimo

To sleep or work or eat.

able

like it.