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INVESTMENT BONDS

Write or our investment list with Special Offerings of high grade Corporation bonds.

DOMINION BOND CO., LIMITED
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GOVERNMENT MUNICIPAL and CORPORATION BONDS

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

WOOD, GUNDY & CO.
London, Eng. Toronto, Can.

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 anything in the papers about that man being incapacitated. His family mightn't like it."

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.

Oh, well for the Eskimo
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 able
To sleep or work or eat.

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 in to 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 out;
I left when she was beginning to 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 thimble."

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

"The Government should forget reciprocity 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 instance, I would make it a criminal offence for anybody to say to anybody else on a hot day, and with an aggravating tone, 'Is it hot enough for 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 legislation 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 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 to it."

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!'"

Taking Him Down.—He: "Smith told me the other day he thought I was suffering from brain fog."
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, 1931.

Principal and semi-annual interest (1st June and December), payable at the Merchant's Bank of Canada, Toronto and Montreal.

DENOMINATIONS—\$100, \$500 and \$1000

Redeemable as a whole at 105 and accrued interest on any interest date.

TRUSTEE

INVESTMENT TRUST COMPANY, LIMITED,
MONTREAL

STATEMENT OF CAPITALIZATION.

	Authorized.	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 1st	18,000	

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: Three in Minnesota, U.S.A.; one in Iowa, U.S.A.; one in Moose Jaw, Saskatchewan, 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 Milling 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 Trustee, 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. Riddell, Stead, Graham & Hutchison for the Canadian Cereal & Milling Company, Limited, before allowing interest on borrowed money, but after allowing for extraordinary expenditures, repairs, renewals, etc., amounted to \$44,194, or about four times the interest requirements on the outstanding bonds.

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

Net Profits of constituent companies for their last fiscal year, before paying interest on borrowed money	\$44,194
Bond Interest and Sinking Fund	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 independently, and the present management estimate the net profits should run from \$350,000 to \$500,000 per annum.

MANAGEMENT:

The men who have made the management of both companies particularly 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. Flavell, of Lindsay, Ont., President of the Canadian Cereal & Milling Company; F. A. Bean, of Minneapolis, President of the International Milling Company; George E. Goldie, Vice-President and Managing Director of the Canadian Cereal & Milling Company, Limited, and W. L. Harvie, Secretary, and F. A. Bean, Jr., Vice-President respectively 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 made as early as possible, in order to ensure allotment. Orders may be telegraphed at our expense.

**INVESTMENT TRUST COMPANY
LIMITED**

Montreal

Toronto

London, Eng.