# "The Unexpected Always Happens."

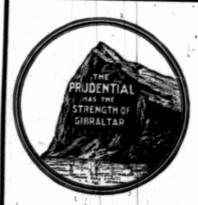
Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

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John, F. Dryden, President

Bone Cfice, heward, A.J.

#### NEW SECURITIES ISSUED

Over \$1,000,000,000 new securities were issued in the United States during the first six months of 1910.

The exact total, according to the records specially compiled by the Journal of Commerce were \$1,048,431,950, which compares with \$860,544,480 in 1909, showing, therefore, an increase of \$187,887,470. The total for the first half of 1908 was \$386,174,876.

The following table summarizes very briefly the new bonds, notes and stocks actually issued during the last six months by railroad and other transportation companies and by industrial, mining and miscellaneous corporations:-

	Railroads.	
Bonds Notes Stocks	\$435,756,440 	1909. \$443,800,000 22,604,580 49,081,000
Tota	\$669,267,350	\$515,485,58o
Bonds Notes Stocks	Industrial Corporations. \$172,943,000 25,100,000 131,121,600	\$233,889,000 23,575,000 87,594,900
Total	***************************************	\$345,058,900
Grand	total\$1,048,431,950	\$860,544,480

The most striking feature of the 1910 financing has been the phenomenal increase in the sale of short-term notes by Fashion changes in the investment world as the railroads. elsewhere, and this year the demand, especially on the part of Europeans, has been for short securities. Long-term bonds have been sold in large quantity, it is true, but the terms have been less satisfactory to the borrowers than to the buyers. Seldom has the disparity between the yield on high grade bonds and the ruling rate for collateral bonds been greater than during the current year; hence many boards

DURLIC Notice is hereby given that under the First Part of chapter and of the Revised States of Cas 1, 1904, known as "The Compasies Act," letters patent have been issued Riley, accounts; exceeding the State of Canada, hearing date the 5th day of July, 1914 Socretary of State of Canada, hearing date the 5th day of July, 1914 Socretary of State of Canada, hearing date the 5th day of July, 1914 Socretary of State of Canada, hearing date the 5th day of July, 1914 Socretary of Markey Riley, law clerk; Joseph Belward Riley, accountant; Edward Gordon Wallace Lawton, solicitor, all of the manufacturers of machinery of all kinds, 1001 makers, hear sounders and manufacturers of machinery of all kinds, 1001 makers, hear sounders and manufacturers of machinery of all kinds, 1001 makers, hear sounders and manufacturers of machinery of all kinds, 1001 makers, hear sounders and manufacturers of machinery of all kinds, 1001 makers, hear sounders and manufacturers of machinery, of the sounders, mill wrights, machinists, iron and steel converters, milth wrights, discretized on the control of the control of the control of the sounders, and the sounders, mill wrights, decreased the sounders and the sounders and the sounders, and the sounders are sounders, and the sounders are sounders and the sou

Dated at Toronto, July 11th, 1910.

Bicknell, Bain, Strathy & MacKelcan,

Solicitors for

Canada Machinery Corporation, Limited.

of directors have preferred to pay high rates for only a few years in the hope that by the time the notes mature it will be possible to obtain accommodation at less prohibitive cost.

New securities issued in Canada by the first six months, according to The Monetary Times' records, totalled about \$20,000,000.