

"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 Home Office, Newark, N.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.	
	1910.	1909.
Bonds	\$435,756,440	\$443,800,000
Notes	158,540,000	22,604,580
Stocks	74,970,910	49,081,000
Total	\$669,267,350	\$515,485,580
	Industrial Corporations.	
Bonds	\$172,943,000	\$233,889,000
Notes	25,100,000	23,575,000
Stocks	131,121,600	87,594,900
Total	\$379,164,600	\$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 the railroads. Fashion changes in the investment world as 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

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1910, incorporating: Harry Riley, law clerk; Joseph Edward Riley, accountant; Edward Gordon McMillan, law student; William Hamilton Walter, book-keeper; and Thomas Wallace Lawson, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of iron and wood working tools and machinery; (b) To carry on the business of iron founders and manufacturers of machinery of all kinds, tool makers, brass founders, metal workers, engine and boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in bonds, debentures, or other securities of the company; (e) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on, or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of or otherwise assist, any such person, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any company having objects altogether or in part similar to those of this company, or carry on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (g) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges, and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (j) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (k) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (m) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business; (n) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (p) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (q) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (t) The word "Company" in clauses (a) to (s) both inclusive, shall be deemed to include any person, partnership, or other body of persons whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of the said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clause, or the name of the company (u) To amalgamate with any other company having objects altogether or in part similar to those of this company; (v) To distribute any of the property of the company in kind among the shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Machinery Corporation, Limited," with a capital stock of three million dollars divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of July, 1910.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto, July 11th, 1910.
Bicknell, Bain, Strathy & MacKellan,
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.