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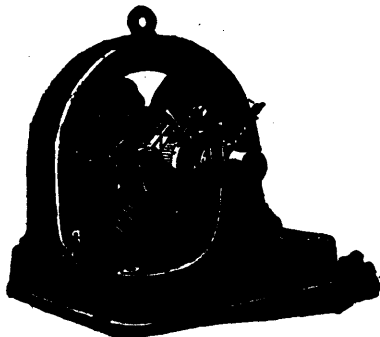
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included in the transportation enterprises. The power development plant consists of the power canal and station at Sault Ste. Marie. The company controls an electric light, gas and street railway franchise in Sault Ste. Marie, Mich., and an electric light, gas, water and street railway franchise in Sault Ste. Marie, Ont. The land grant contains 1,850,000 acres. A combination of enterprises so varied and extensive must be bewildering to the ordinary investor, who contemplates purchasing a share in the eighty millions of capital by which it is represented. The permanent investor must ask himself if the company controls natural wealth and productive capacity equal to the market price of its securities. It would be a difficult matter for even the promoters and managers to answer that question. At Philadelphia the common stock sold at 35 and the preferred at 77 and 78. Two sales on the local Exchange on Monday were at 32 and 32½, the fall being clearly in sympathy with the recent general break in the market. Yesterday, with signs of activity, there was an advance to 33½. The requirements of the British law as to publishing information might be of advantage to the investing public when the shares of such corporations are offered for sale. This is a country of successful enterprise, and the field is continually widening. But every investor must determine for himself the values that sustain the securities he buys.—Toronto Globe.

AMERICAN WIRE NAIL PRODUCTION.
—The production of steel wire nails in the United States in 1901, according to Mr. J. M. Swank, amounted to 9,803,822 kegs of 100 pounds, as compared with 7,233,979 kegs in 1900, an increase of 2,569,843 kegs, or over 35 per cent. In 1899 the production amounted to 7,618,130 kegs, in 1898 to 7,418,475 kegs, in 1897 to 8,997,245 kegs, in 1896 to 4,719,860 kegs, in 1895 to 5,841,403 kegs. The wire nails produced in 1901 were manufactured by 61 works, as compared with 56 in 1900. The production in 1901 was greatly in excess of that of any other year, exceeding by 906,577 kegs that of 1897, the next year of largest production.

BUSINESS CHANGES.

FROM BRADSTREETS.

ONTARIO.

BRACEBRIDGE—Bird Woolen Mill Co., obtained charter.

DUNNVILLE—John Brown, miller, burnt out.

HAMILTON—St. Lawrence Terminals Co., obtained charter.

Wm. Wyndham Co., obtained charter.

LONDON—London Builders' Supply & Mfg. Co., obtained charter.

MEAFORD—Seaman-Kent Co., obtained charter.

OTTAWA—Columbia Asbestos Mica & Mining Co., incorporated.

Globe Refining Co., obtained charter.

Dominion Supply Co., obtained charter.

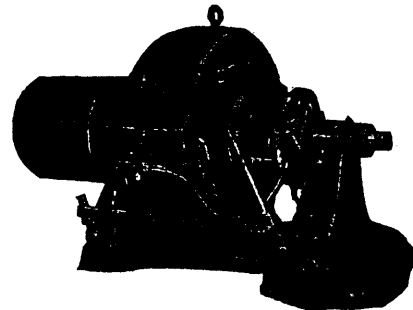
E. N. Hurtubise & Co., saw mill, meeting of creditors.

STEWART—Smith Bros., saw mill, etc., sold to John Cooper.

STRATFORD—Hodd & Cullen Milling Co., loss by explosion.

TORONTO—John Abell Engine & Machine Works Co., sold out to F. E. Kenaston and W. H. Mason as trustees for the Minneapolis Threshing Machine Co., Minneapolis, Minn., and Advance Thresher Co., Battle Creek, Mich.

American Tire Co., bicycle sundries and sporting goods, stock, etc., to be sold by auction, Canada Last Co., obtained charter.

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