

Call Options.

The following are the quotations on call options for 1, 2, and 3 months from London, England:—

	To mid Jan.	To mid Feb.	To mid Mar.
Can. Pacific	2½	2½	4½
Atchison	2	2½	3
St. Paul	4	5	6
Eries.....	1½	1½	1½
Louis. and Nash..	2½	3½	5
Missouri K. and T....	1½	1½	1½
Norfolk and W	1½	2	2½
Ontario and W	1½	1½	1½
Reading	1½	1½	1½
Southern, com.	1½	1½	2½
South. Pacific.....	2	2½	3
U. S. Steel	1½	1½	2
Union Pacific.....	2½	2½	3½
Wabash, pfd	1½	1½	2½
Baltimore.....	2½	3½	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contingency day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

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The GEO. B. MEADOWS

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E. CHAMPAGNE'S dry goods store, at St. Cunegonde (Montreal), has been burned down at a loss of \$35,000.

The building in Montreal occupied by Edmund Hardy and J. E. Villeneuve, both dealers in musical instruments, was last week badly damaged by fire. Loss, \$10,000; partially insured.

The executive board of the Canadian Pacific Railway will hold a meeting some time next month to consider plans for extension work. A prolonged inspection is now being made by the management, the results of which can hardly be set forth before them. In the meantime, however, it is said that work on the Arcola (Man.), branch will be begun in the spring, and contractors are now looking over the proposed route from Regina to Arcola, though no contracts have, so far, according to last reports, been let.

Mercantile Summary.

THE Delhi, Ont., Fruit and Canning Association's factory was totally destroyed by fire on the 15th inst. Loss, nearly \$60,000; insurance, about half.

THE president of the Regina Board of Trade has been visiting Montreal and telling the merchants of that city about the outlook in his part of the Territories. He says that the business of the year 1902 was much larger than any previous year, and in his opinion the outlook for 1903 is very bright.

WE thank the Jones Underfeed Stoker Company for a copy of their admirable calendar for 1903. It consists of twelve sheets with a large illustration on each of a prominent building in Canada. For example, the Grand Trunk new offices in Montreal, the City Hall in Toronto, the Russell House in Ottawa.

—Wanted, by the Editor of this journal, copies of the Monetary Times of 5th December. For the first three copies received we shall willingly pay 25 cents each, if the subscribers who send them in will notify us that they have done so.

WE hear that the Dominion Atlantic Railroad has succeeded in furnishing itself with a successful spark arrester, the effect of which is to divide the fuel gases into two or more streams. It is similar to a device used on some of the British railroads, and is said to offset altogether any damage from fire.

THE Grand River Pulp and Lumber Co. is a new Halifax, N.S., enterprise, formed to operate in Labrador and Newfoundland. They have acquired from the Newfoundland Government 200 square miles of forest lands on the Grand river. At present they operate a portable mill, and next spring propose to erect a large mill at the mouth of Goose bay.

THE Forestry Commissioner of Maine has estimated that there is standing in that State 21,000,000,000 feet of spruce lumber, not less than nine inches in diameter at the height of four feet. He is of opinion that there is a yearly growth of 3 per cent., or 630,000,000 feet. This is about the average annual cut of spruce lumber in Maine; so the Commissioner thinks that there is no imminent danger of the extermination of the timber if the forest can be preserved from fire.

THE Canadian Northern Railway proposes to build branch lines as follows: From Sperling, Man., via Morris, to a point between Ste. Anne and the southern boundary of Manitoba; from Hartney, Man., northerly and westerly to Regina; from the Swan River westerly to the Saskatchewan river; from Battleford westerly to a point on the Brazeau river, Alberta; from Edmonton in a northerly or northeasterly or north-westerly direction for one hundred miles; from a point west of Edmonton to Rock Mountain House, Alberta.

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