

Call Options.

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

	To end Feb.	To end Mar.	To end Apri
Can. Pacific	21 1/2	21 1/2	4 1/2
Atchison	2	2 1/2	3
St. Paul	4	5	6
Eries	1 1/2	1 1/2	1 1/2
Louis. and Nash.	2 1/2	3 1/2	5
Missouri K. and T.	1 1/2	1 1/2	1 1/2
Norfolk and W	1 1/2	2	2 1/2
Ontario and W	1 1/2	1 1/2	1 1/2
Reading	1 1/2	1 1/2	1 1/2
Southern, com.	1 1/2	1 1/2	2 1/2
South. Pacific	2	2 1/2	3
U. S. Steel	1 1/2	1 1/2	2 1/2
Union Pacific	2 1/2	2 1/2	3 1/2
Wabash, pfd	1 1/2	1 1/2	2 1/2
Baltimore	2 1/2	3 1/2	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 the option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. Operating by this method does not limit your profits, but limits your losses to two or three points.

ooklet explaining Call Options free on application.
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Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92

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Mercantile Summary.

THE Canada Corundum Company are about to enlarge their plant so as to enable it to turn out 200 tons per day, instead of 20 tons as at present.

It is not unlikely that manufacturers of malleable cast iron hardware will shortly advance their prices 20 per cent., owing to the scarcity of raw material.

ABOUT 3,000 sacks of ore from the copper mines near Whitehorse, B.C., are stated to be in course of getting ready for shipment to the Crofton smelter.

ACCORDING to a recent report to the Ontario Bureau of Mines, the Graphite Company of Calabogie, is now turning out refined graphite instead of shipping it in a crude state to the United States.

THE annual meeting of the drug section of the Toronto Branch of the Retail Merchants' Association of Canada was held on the 12th inst., the election of officers resulting as follows: Chairman, J. W. Houston; first vice-chairman, E. A. Walton; second vice-chairman, W. J. A. Carnahan; treasurer, G. D. Reid; secretary, G. M. Petrie; general secretary, E. M. Trowern.

MR. F. H. CLERGUE, of Sault Ste. Marie, is asking for power to build a railway from Midland to Penetanguishene, thence to Perkinsfield, on the G.T.R., in order to make connection between Midland and Meaford, to which point will go his Manitoulin and North Shore line. This would afford a service between the smelter at Midland and the Soo blast furnaces.

RECENT insolvents in the Province of Quebec are making propositions of compromise as follows: Leon Mendelovitz, clothier at Sorel, offers 30 cents on liabilities of \$6,000, in instalments at two, four and six months.—H. Laroche, of St. Armand, is offering 50 cents on the dollar.—J. D. Therrien, general merchant at Ste. Monique, has secured a settlement at 40 cents.

THE total revenue received by the Ontario Crown Lands Department last year was \$1,501,525 against \$1,634,724 in 1901, and \$1,477,949 in 1900. The principal difference consisted in the fact that last year the timber dues amounted to \$1,038,273, the largest in the history of the province, compared with \$843,148, while the receipts from timber bonus, that is, the sale price of timber berths, were \$227,667, compared with \$571,386, there having been no timber sale last year. There was little change in the other items.

HORACE E. CRAWFORD, of Winnipeg, and others, are applying to the Manitoba Government for incorporation for a company to be known as the Manitoba and Western Land Co., with a capital of \$150,000, to purchase a large tract of land for colonization purposes. A land deal has just been carried through by Mr. A. Hanson, on behalf of several Regina, N.W.T., gentlemen, whereby about 20,000 acres of land east of Lost Mountain Lake, in the Saskatchewan Valley, are turned over to them for \$100,000.

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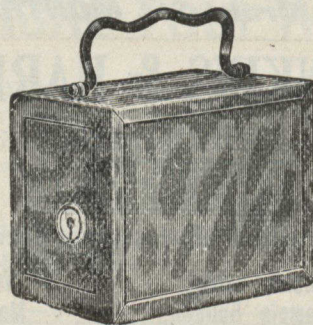
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