

### 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 April
Can. Pacific .....	2½	3½	4½
Atchison .....	2	2½	3
St. Paul .....	4	5	6
Eries .....	1½	1¾	2
Louis. and Nash .....	2½	3½	5
Missouri K. and T. ....	1½	1¾	2
Norfolk and W .....	1½	2	2½
Ontario and W .....	1½	1¾	2
Reading .....	1½	1¾	2
Southern, com. ....	1½	1¾	2
South. Pacific .....	2	2½	3
U. S. Steel .....	1½	1¾	2
Union Pacific .....	2½	3	3½
Wabash, pfd .....	1½	1¾	2
Baltimore .....	2½	3	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango 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.

Booklet explaining Call Options free on application.

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 Losses Paid since Organization, 111,857,073.92

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### Mercantile Summary.

C. VERMETTE, of St. Scholastique, Que., a dealer in general merchandise and flour, lately noted as in trouble, has arranged to pay 50 per cent. in liabilities of \$2,400. J. J. Turcotte, general merchant at Val-racine, Que., recently assigned, is offering 40 cents cash on liabilities of \$8,156.

A COMPANY in which Col. H. M. Pel-latt is largely interested has purchased a property opposite to the new King Ed-ward hotel, in Toronto, and will build thereon a fine eight-story office struc-ture. Doubtless it will prove an attrac-tive addition to that part of the city

THE British Columbia Electric Rail-way Company is reported in London, Eng., to be raising capital in order to substitute a water power plant for steam power, from which a large increase of revenue from the sale of power is ex-pected. The issue is said to be £175,000 at 4½ per cent.

MR. H. H. FRYLING, of Newark, N.J., representing a United States syndicate, which is working a gold-mining property at Clytie Bay, Lake of the Woods dis-trict, is seeing to the installation of some new machinery. Development work is now down 95 feet, and assays, he says, have run as high as \$67 per ton.

MR. S. P. BENJAMIN, of Wolfville, N.S., is reported to have purchased a half interest in the extensive tracts of tim-ber land near Hamilton Inlet, Labrador, held by Wm. and A. Muir and James A. and Hugh A. Calder. The lands are near those held by the Grand River Pulp & Lumber Co., another Nova Scotia Co. Labrador seems to be coming into prom-inence as a producer of an extra good quality of spruce timber.

MR. F. MOBERLY, of Victoria, B.C., is forming a syndicate which will operate under the name of the Mono Railway & Electric Power Company of Canada. By this one-rail system it is claimed the ex-penses of railway construction through mountainous regions, such as many of the mining districts in British Columbia, are reduced to one-fifth of the cost of the ordinary standard gauge. Also, it can traverse curves and over grades impos-sible to the ordinary track system.

THE annual meeting of the Lachine Rapids Hydraulic and Land Company took place in Montreal last Friday. The gross revenue of the company for last year was \$429,936, operating expenses were \$112,012, besides \$13,831 expended on improvements and repairs. After deducting interest charges, etc., there was a net profit of \$220,952. Two half-yearly dividends of 3½ and 4 per cent. were paid. The percentage of total ex-penses decreased 4.75, from 34.02 in 1901 to 29.27 per cent. last year. The follow-ing directors were elected: Messrs. G. B. Burland, Alex. Fraser, Peter Lyall, E. Kirk Greene, R. Wilson-Smith, S. Cars-ley and W. McLea Walbank. The presi-dent is Mr. Burland; vice-president, Alex. Fraser; managing director, W. McLea Walbank; secretary-treasurer,

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