

## 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	1½	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	2½
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 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 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

LONDON AND PARIS EXCHANGE.

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creditable. There have been no hazardous dispositions of either machinery or space. Buildings, machines, and the various manufacturing departments, have all been placed so as to get out the maximum amount of work with the minimum amount of labor. At present this factory is turning out about ten wagons per day, but the capacity of the plant is such as to permit of producing at least fifteen wagons per day. The company is very busy at present; and, judging from its facilities, its present business, and the character of the correspondence which comes to it, it is not unreasonable to predict that the factory will ere long be taxed to its utmost.

### TANNERS' MEETING.

The annual meeting of the Tanners' Section of the Toronto Board of Trade took place on Thursday of last week, Mr. C. G. Marlatt in the chair. In his address, this gentleman stated that during 1902 a steady business had been done by our tanners, with no great change in values in either hides or leather. Hide values ruled extremely high all through the year, and the present prices were about the same as those current at the beginning of the twelve-month. The general trade of the country was good, and tanners of all classes of leather have felt the benefit of the prevailing prosperity. Makers of boots and shoes, as well as others engaged in the manufacture of articles largely composed of leather, such as harness, trunks, bags, etc., reported a satisfactory season. While Montreal and Quebec shoe manufacturers had been busy, it was noticeable that the quantity of boots and shoes made in Ontario was constantly increasing. There was a falling off in the local consumption of the general run of ordinary black leathers, such as splits, buff and glove. The use of waxed and grain upper has also been very limited; factories that had cut this stock largely heretofore are now buying finer leathers to meet the increased demand for more expensive boots and shoes. The Ontario tanner had been able to compete more successfully in all markets during 1902 than for some years past, which was largely due to the improved labor-saving machinery used and the more efficient plants now existent.

Officers of the section were elected as follows: E. T. Daville, Aurora, chairman; John Breithaupt, Berlin, vice-president; executive committee, A. O. Beardmore, Toronto; George C. H. Lang, Berlin; A. R. Clarke, Toronto; John Welch, Hastings; George P. Beal, Toronto; inspection and arbitration committee, C. J. Miller, Orillia; L. J. Breithaupt, Berlin; S. R. Wickett, Toronto; W. D. Beardmore, Toronto, and George McQuay, Owen Sound.

The Canada Bridge Company lost by fire about \$9,000 in the shape of tools, rope, and other material, used in the new G.T.R. bridge, near St. Catharines, Ont., last week.

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