SECURITIES.	London Sept. 30 Closing	Price
British Columbia,		
1917, 4½ p.c.	....	....
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
Insc. Sh.	....	....
22 p.c. loan, 1947	72	74

Shares	RAILWAY & OTHER STOCKS.		
100	Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	105	108
10	Buffalo & Lake Huron £10 shr	11¾	12¼
	Do. 5½ p.c. bonds	124	127
	Can. Northern, 4 p.c.	90	92
	Canadian Pacific, $100	220	221
	Do. 5 p.c. bonds	....	....
	Do. 4 p.c. deb. stock	97	98
	Do. 4 p.c. pref. stock	94½	95½
	Algoma 5 p.c. bonds	105	108
	Grand Trunk, Georgian Bay, &c. 1st M.	....	....
100	Grand Trunk of Can. ord. stock	23⅝	23⅞
100	2nd equip. mg. bds. 6 p.c.	104	106
100	1st pref. stock, 5 p.c.	101	103
100	2nd. pref. stock	95	97
100	3rd. pref. stock	56¼	56¾
100	5 p.c. perp. deb. stock	113	115
100	4 p.c. perp. deb. stock	91	92
100	Great Western shr., 5 p.c.	110	112
100	M. of Can. Stg. 1st. M., 5 p.c.	....	....
100	Montreal & Champlain 5 p.c. 1st mtg. bonds	....	....
100	Quebec Cent., 5 p.c. 1st inc. bds.	....	....
	T. G. & B., 4 p.c. bds., 1st mtg.	....	....
100	Well., Grey & Bruce, 7 p.c. bds. 1st mortg	....	....
100	St. Law. & Ott. 4 p.c. bds.	....	....
	Municipal Loans.		
100	City of Lon., Ont., 1st prf. 5 p.c.	....	....
100	City of Montreal stg., 5 p.c.	....	....
100	City of Ottawa, red, 1913, 4½ p.c.	....	....
100	City of Quebec, 3 p.c., 1937	78	8
	redeem, 1928 4 p.c.	95	97
100	City of Toronto, 4 p.c. 1922-23	....	....
	3½ p.c., 1929	85	87
	5 p.c. gen. con. deb., 1919-20	....	....
	4 p.c. stg. bonds	....	....
100	City of Winnipeg deb. 1914, 5 p.c.	....	....
	Miscellaneous Companies.		
100	Canada Company	21	24
100	Canada North-West Land Co.	....	....
100	Hudson Bay	10⅞	11⅞
	Banks.		
	Bank of England	231	236
	London County and Westminster	20½	21
	Bank of British North America	74	76
	Bank of Montreal	....	....
	Canadian Bank of Commerce	£20½	21½

THE GERMAN MARKET.

One of the present world-wonders is the development of German industrialism. In little more than a quarter of a century Germany has advanced from the rear among the manufacturing countries to a position very near the front and in some branches of manufacturing industries it occupies the foremost place. In the course of a few more years Germany's supremacy over both Britain and the United States as a manufacturing country is not unlikely to be established.

In 1908 the value of Canada's exports to Germany was only 7,076,000 marks, or about $1,790,000; last year it was 58,130,000, or about $14,500,000. In 1908 Canada bought from Germany goods to the value of 20,302,000 marks, or about $5,000,000; last year the value of German exports to Canada was 54,254,000, or about $13,500,000. This expansion of trade should and doubtless will continue. The German market is worth cultivating.—(Exchange)

CAUSE AND EFFECT.

As regards cause and effect—work and results—the present is the child of the past and the mother of the future. What you did yesterday produces results to-day. What you do to-day will produce results to-morrow. Look well to it, therefore, that you do something worth while to-day, which is the only day you can make absolutely sure of holding in your grasp.

Doing to-day's duty to-day, and doing it well, is a large enough task with which to busy yourself.

BREAD FROM SAWDUST.

There is said to be a bakery in Germany that turns out 20,000 loaves of sawdust bread daily and finds a ready market for this output. Although this "wooden bread" is intended for consumption for horses only, it is claimed by the manufacturer that in case of famine it would furnish a nutritious and highly satisfactory food for human beings. The sawdust is first subjected to a process of fermentation and various chemical manipulation, and is mixed with one-third part of rye flour. It is then formed into loaves and baked in an oven like any other bread.

SPECULATION AND COPPER.

"Supplies of copper," the London Economist finds, "have now fallen to an abnormally low level, and might be regarded as a direct incentive to producers to 'rig' the market. As it is, the narrow margin, with consequent rapid price fluctuations, has already increased the speculative element in the market, to the detriment of legitimate business."

STIMULANTS.

"The Stock Exchange," writes the London Sunday Times, "is ungrateful. It clamors for 'stimulant.' Yet it has really been surfeited with stimulants. It has witnessed the cessation of war, the peace of Bucharest, the demobilization of the armies. It has obtained additional evidence of the continued agreement between the Powers, duly certified by Sir E. Grey and M. Pichon. Above all, it enjoys cheap money."

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Oct. 3rd. 1913

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3½–6 mos.	350	350	·97
Canada Life	2,500	4–6 mos.	400	400	160
Confederation Life	10,000	7½–6 mos.	100	10	277
Western Assurance	25,000	5–6 mos.	40	20	80
Guarantee Co. of North America	13,372	2–3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. Sept 17, 1913.

Shares	Dividend	NAME	Share	Paid	Closing	Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11¼	11¾
450,000	12s. per sh.	Do. (New)	1	1	13	13½
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	24s.	6¾	7¼
100,000	20	Brit. Law Fire, Life	10	1	3⅝	3⅞
20,000	18s. per sh.	Cler. Med. and General	25	2½	19½	20½
295,000	90	Commercial Union	10	1	23½	24
100,000	15s. per sh.	Employers' Liability	10	2	13	14
10,000	28s. 6d. per sh.	Equity and Law	100	6	27½	28½
179,996	10	Gen. Accident, Fire & Life	5	1¼	1¼	1¾
10,000	10	General Life	100	5	7½	8
200,000	10	Guardian	10	5	9	9½
67,000	16 2-3	Indemnity Mar.	15	3	9	9½
150,000	8s. per sh.	Law, Union & Rock	10	12s.	6⅛	6⅝
75,000	8s. per sh.	Do.	1	1	7½	8
100,000	..	Legal Insuarnce	5	1	⅝	¾
20,000	24s. per sh.	Legal and General Life	50	8	21½	22½
245,640	110	Liverpool, London & Globe	10	1	22½	23½
35,862	20	London	25	12½	49	51
105,650	50	London & Lancashire Fire	25	2½	30	31
66,765	15	Lon. and Lanca. Life and Gen.	5	1	2¼	2¾
40,000	42s. 6d. per sh.	Marine	25	15	36½	37½
50,000	7½	Merchants' M. L.	10	2½	2⅞	3⅛
110,000	40s. per sh.	North British & Mercantile	25	6¼	38¼	39¼
300,000	40	Northern	10	1	8	8½
44,000	30s. per sh.	Norwich Union Fire	25	3	28½	29½
309,755	37½	Phœnix	10	1	7	7½
689,220£	10	Royal Exchange	St.	100	200	205
294,468	83 1-3	Royal Insurance	10	1½	28	29
843,800£	4	Do. 4% Deb. Red	St.	100	98	100
264,885	17½	Scot. Union & Ntl. "A"	20	1	3⅛	[illegible]
240,000	14s. per sh.	Sun Fire	10	2	13¾	14
48,000	10	Sun, Life	10	1½	24	25
111,314	50	Yorkshire Fire & Life	5	½	4⅞	5
20,000	60	Do	1	1	11	11