South Atlantic and Gulf ports was condemned; one bale out of every ten was improperly marked. Beginning July, 1, 1913, their requirements will be more rigid; higher charges will be exacted for cotton loosely baled.

The railways in the cotton growing regions are therefore redoubling their efforts with cotton compressors, cotton ginners, farmers and shippers. When those concerned in cotton growing and shipping find that shiftlessness reacts upon their pocketbooks it is probable that a better order of things will come about. Not only the money but the good will of the foreign consumer is worth while, especially in these times when he is endeavouring to stimulate the growth of cotton in other countries than the United States.

The Quebec Bank

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of One and Three-quarters Per Cent upon the Paid-up Capital Stock of this Institution has been declared for the Current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday the 2nd day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May (both days inclusive).

B. B. STEVENSON,
General Manager.

Quebec, 15th April, 1913.

SECURITIES.	London May 17 Clos'g Price	
British Columbia,		
1917, 4½ p.c.	......	......
1941, 3 p.c.	80	82
Canada 3 per cent loan, 1938	85	87
Insc. Sh.	......	......
2½ p.c. loan, 1947	71	73
Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds..	109	111
10 Buffalo & Lake Huron £10 shr..	12	12¼
do. 5½ p.c. bonds	126	129
Can. Northern, 4 p.c.	92	94
Canadian Pacific, $100..	243¼	244½
Do. 5 p.c. bonds	......	......
Do. 4 p.c. deb. stock..	99	100
Do. 4 p.c. pref. stock	96	98
Algoma 5 p.c. bonds	109	111
Grand Trunk, Georgian Bay, &c. 1st M.	......	......
100 Grand Trunk of Can. ord. stock	28¼	28½
100 2nd equip. mg. bds. 6 p.c. ..	10[illegible]	108
100 1st pref. stock, 5 p.c.	104	106
100 2nd pref. stock..	99	101
100 3rd pref. stock..	61¾	62¼
100 5 p.c. perp. deb. stock..	116	118
100 4 p.c. perp. deb. stock..	91½	92½
100 Great Western shares, 5 p.c. ..	114	116
100 M. of Canada 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. bonds ..	......	......
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 ..	79	81
redeem. 1928, 4 p.c.	97	99
100 City of Toronto, 4 p.c. 1922-23	......	......
3½ p.c., 1929	87	89
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	23	26
100 Canada North-West Land Co. ..	......	......
100 Hudson Bay	12¾	12¾
Banks.		
Bank of England	37	241
London County and Westminster ...	21	21¼
Bank of British North America ...	77	79
Bank of Montreal	......	......
Canadian Bank of Commerce.	£ 21¾	£ 22¾

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 29 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. May 17 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11¾	12¼
150,000	12. per sh.	Do. (New)	1	1	13¾	14½
20,000	6s.	**Atlas Fire & Life.**	10	24s	6¾	7¼
100,000	17½	**British Law Fire, Life**	10	1	3¾	3⅞
295,000	75	Commercial Union	10	1	23½	24½
100,000	11s.	Employers' Liability	10	2	12¾	13¼
10,000	28	**Equity & Law**	100	6	27½	28½
179,996	12½	Gen. Accident, Fire & Life	5	1¼	1⅛	[illegible]
10,000	10	General Life	100	5	7¾	8½
200,000	10	Guardian	10	5	9¾	10¼
67,000	16 2-3	Indemnity **Mar.**	15	8	9⅛	9⅞
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6¾	7¼
100,000	...	Legal Insurance	5	1	9-16	11-16
20,000	17s 6d per sh.	**Legal & General Life**	50	8	22	23
245,640 £	110	Liverpool, London & Globe.	10	1	23¼	24¼
35,862	20	London	25	12½	49	51
105,650	36	London & Lancashire Fire.	25	2½	31	32
20,000	15	London and Lancashire Life	5	1	2½	3
40,000	40s. per sh.	Marine	25	15	37½	38½
50,000	6	Merchants' M. L..	10	2½	3	3½
110,000	40s per sh.	North British & Mercantile	25	6¼	38	39½
200,000	40	Northern	10	1	8¼	8¾
44,000	30s.	Norwich Union Fire	25	3	29½	30½
53,776	35	Phoenix	50	5	00	00
689,220 £	10	Royal Exc.	St.	100	205	210
204,468	76 2-3	Royal Insurance	10	1½	28¾	29½
264,885	17½	Scot. Union & Nal. "A"	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire	10	10s	14¾	15½
48,000	10 2-3	Sun Life	10	7½	24½	25½
111,314	50	Yorkshire Fire & Life	5	⅛	11	11½