

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended May 22nd, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Pulp.....com.	50	60	Continental Life.....	20	25	Mutual Steamships, 6's..	97.50		Toronto Paper, 6% bonds	89	
.....pref.	88		Cockshutt Plow Co. pref.	63	70	Matthews-Blackwell com.	26		Tooke Bros.....pref.		77
Atlantic Sugar.....com.	9	12	Can. Tube & Iron.....com.	87	94	Temple Theatre.....pref.	95	100	Univ. Steel & Tool.....		40
.....pref.	35	40	Crossen Car, 6's.....	98		com.	25		Wabbaso Cotton.....com.	24	30
Alberta Pac. Grain.....pref.	90	95	Canada Salt, 6's.....	97		Smart-Woods.....com.	43	50	E. L. Ruddy.....pref.		90
Anglo-French 5% bonds..	93.75	94.50	Dom. Po'er & Trans. com.	61	64	Eastern Car, 6's.....		96	Western Assur.....		6.75
Belding Paul.....com.	12	16	pref.	97.50	100	Monarch Life Assur.....		25	Brandram Henderson...	41	48
Eastern Car.....pref.		70	Dom. Permanent Loan..	70	73	Morrow Screw, 6's.....	84	90	Maritime Coal & Rly. com.	13.50	17.50
Black Lake.....bonds	27	30	Linderman Steel.....	6.50	7	North American Pulp...	4.75	5.50	bonds	65	70
Arena Bonds.....		90	Dunlop Tire.....pref.	90	97	Nova Scotia Stl. 6% deb.		97	Imperial Steel & Wire...		1
Dominion Glass.....com.	22	25	Canadian Marconi.....	1.50	2.50	Ont. Pulp Bonds.....	84	88	Northern Elec. 6's.....		95
Canada Machinery, 6's..	70	80	Montreal Tram. Power..	34	36.50	Otis-Fenson Elev... pref.	90	97	People's Loan & Savings	85	90
.....pref.	40	48	Home Bank.....	64	65.50	Sovereign Life Assur....		25			
Canada Fair, Morse.....pref.	87	95	Howard Smith Pap. pref.	65	73	Provincial Paper.....com.	51	52.50			
Provincial Paper.....pref.		86	Imper. Steel & Wire.....pref.		5	Russian Govt. 5½% bds..	245	255			
Canadian Mortgage.....	86	94	Tooke Bros.....com.		20	Phoenix Bridge...bonds.		75			
Canadian Oil.....com.	37	41	Interlake Steamships, 6's	96		Standard Reliance Loan	46	48.50			
.....pref.	88	100	London Loan & Savings..	95	110	Steel & Radiation Bonds.		68			
Carter Crume.....pref.	67		Canada L. & P. Bonds...	45	52	Sterling Coal Bonds.....	49				
Chapman Ball Bearings.	32		Imperial Oil.....	375	405	Trust & Guarantee.....	86	90			

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.

GREAT BRITAIN'S NATIONAL DEBT

Before the War It Was £706,000,000; Now It Is Nearly
£4,000,000,000

Before the outbreak of war, the national debt of Great Britain totalled £706,000,000. On March 31st, 1915, it had risen to £1,273,000,000 and a year later to £2,450,000,000, of which £1,742,000,000 represented war debt. By March 31, 1917, the debt was £3,900,000,000, of which £964,000,000 represents advances to the Allies and Dominions and which are returnable after the war. Since March, 1914, when the debt was £706,000,000, there has therefore been a net increase of £2,200,000,000. In 1697 it was only £21,515,000.

The origin of the British national debt dates from the revolution of 1689, when the need to finance the war against Louis IV. without imposing unpopular taxation led to the gradual accumulation of a public debt. Outlining the history of this debt, the London Economist has pointed out that the money at that time was got by mortgaging branches of the public revenue, the issue of annuities and lotteries, mostly at 8 per cent., in the reign of William; the larger liabilities contracted in Anne's reign cost 6 per cent. Walpole, by a régime of peace and economy, improved the administration of the debt; united the multiplicity of different liabilities in three main funds, whose joint surplus he formed into the first sinking fund; and reduced the rate of interest first to 5 per cent. and then to 4 per cent. At the end of George I.'s reign the total funded and unfunded debt was estimated at about £52 millions. Wars with Spain and France added some 30 millions, but by 1756 the unfunded debt had been paid off, and interest on the whole converted to 3 per cent.

Seven Years' War.

The seven years' war added £64½ millions to the debt, which at the Peace of Paris stood at £138,865,000. Ten years of peace reduced it to £128,583,000, but this total was nearly doubled by the disastrous war with the American colonies, in the course of which the credit of the country went from bad to worse, 3 per cent. Consols falling from 89 in 1774 to 54 in 1781, the lowest point touched, until in the early years of the Revolutionary War they collapsed to 47.

In 1802, according to Porter ("Progress of the Nation"), the whole capital of the funded and unfunded debt amounted to £637 millions; by 1816 it had risen to £885 millions, involving an interest charge of £32,938,000, or more than half of the whole public revenue from taxation. Owing to the miserable condition of the country after the war financial recovery was slow until Peel took the helm. In 1841 the state's aggregate liabilities still stood at £838 millions and Consols stood at 90.

By 1854 debt had been reduced to £803 millions, and Consols, restored by Peel to par in 1845, stood there till the outbreak of the Crimean War, and the consequent addition of £33 millions to debt set them down 10 per cent.

again. Between 1857 and 1899 debt was reduced to £635 millions, and the 2¾ per cents (created by Goschen's Conversion Act) touched 113 in 1896-7-8. In 1889, however, was passed the Imperial Defence Act, under which a running expenditure of borrowed money on naval and military works was created—£7,000,000 in 1899—which counteracted the reductions in the sinking fund and caused a sharp decline in Consols. They stood at 103 when the Boer War broke out in 1899, and fell to 91¾ in November, 1901. The Boer War raised the National Debt from £635 millions in 1899 to £798 millions (1903). This was the highest point at which it had stood since 1867; thus the savings of thirty-six years of peace were swallowed up by the borrowing of three years of war.

On March 31st, 1906, although the sinking fund had been restored at the close of the war, debt still stood at £796 millions. Between 1906 and 1914, however, the Liberal government succeeded in wiping off £107 millions of debt, or about two-thirds of the addition due to the Boer War, and the fixed debt charge was £19½ millions, or £24½ millions, including sinking fund. (2½ per cent. Consols stood in 1907 at 84.1.)

National Debt at a Glance.

The figures given above may be summarized conveniently in the following table:—

National debt in	Principal.
1775 (before American War)	£ 128,583,000
1783 (Peace of Versailles)	249,851,000
1802 (Peace of Amiens)	520,207,000
1816	885,000,000
1857	836,000,000
1899	635,000,000
1903	798,000,000
*1914	706,000,000
*1915	1,273,431,000
*1916	2,450,000,000
*1917	3,900,000,000

*March 31st.

The whole of Britain's debt reduction effected in eight years was swept away by two months of war.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 18th, 1917:—

McKinley-Darragh-Savage Mine, 84,185; Coniagas Mine, 81,761; La Rose Mine, 88,000; Mining Corporation of Canada, 62,860; Temiskaming Mining Company, 87,140; Dominion Reduction Company, 263,500.

Total, 667,455 pounds, or 333.7 tons.

The total shipments since January 1st, 1917, now amount to 9,278,620, or 4,639.3 tons.