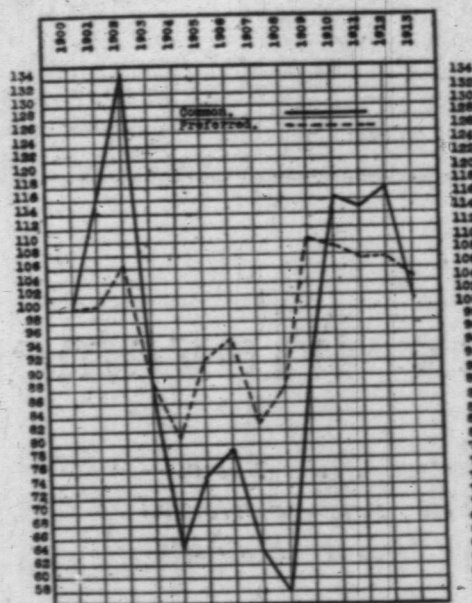


carried them far beyond any previous record of the decade. There was a recession in 1913, but the level was still higher than in any year except 1912.



Prices, Common and Preferred Stocks, 1900-13. (Prices in 1900=100.)

Though the record of every preferred stock for which quotations are available in anything like complete form is

The average prices of preferred stocks, 1900-1913, were as below:—

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
B.C. Packers' Assoc'n	....	....	100.3	98.5	....	....	71.7	....	....	90.7	78.0	91.6	114.7	145.2
Canadian Gen. Elec. ..	107.3	108.4	108.6	106.9	106.5	108.3	108.5	101.5	106.2	111.0	112.0	112.5	....	....
Dominion Coal .....	115.7	115.3	116.8	114.0	110.3	116.1	117.3	101.8	96.3	111.9	111.5	111.1	111.2	107.8
Dominion Iron & Steel	....	82.1	93.9	52.8	33.3	69.6	76.5	50.4	61.6	119.0	110.2	102.8	103.6	97.5
Dominion Textile ....	....	....	....	....	....	90.9	102.8	87.9	85.5	103.8	101.3	100.8	102.3	101.5
Lake of the Woods Mill.	....	....	....	....	115.5	113.9	112.3	106.3	111.9	123.1	125.1	122.7	121.1	118.3
Mackay Companies ..	....	....	....	....	70.1	73.8	72.3	64.6	66.6	73.9	75.3	74.3	68.5	66.6
N.S. Steel and Coal ..	....	....	129.0	125.4	112.5	114.1	120.1	112.8	110.8	119.3	121.3	125.7	125.3	120.8
Ogilvie Flour Mills Co.	....	....	125.9	126.2	121.9	132.1	125.5	115.9	119.0	124.4	125.9	124.0	120.8	114.9

The Index numbers of prices of preferred stocks, 1900-1913, are as follows, the prices in 1900 being taken as 100:—

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
B.C. Packers' Assoc'n	....	....	104.6	102.8	93.8	103.5*	74.8	67.3*	69.0*	94.8	81.4	95.6	119.7	151.6
Canadian Gen. Elec. ..	100	101.0	101.2	99.6	99.3	100.9	101.1	94.5	98.9	103.4	104.4	104.8	106.7*	107.7*
Dominion Coal .....	100	99.6	100.9	98.5	95.3	100.3	101.3	87.9	83.2	96.7	96.4	96.0	96.1	93.2
Dominion Iron & Steel	....	100.1	114.5	64.4	40.6	84.8	93.3	61.5	75.1	145.1	134.4	125.4	126.3	118.9
Dominion Textile, ....	....	....	....	....	....	108.6	122.8	105.0	102.2	124.0	121.0	120.4	122.2	121.2
Lake of the Woods Mill.	....	....	....	....	92.2	90.9	89.7	84.9	89.3	96.7	99.9	98.0	96.7	94.5
Mackay Companies ..	....	....	....	....	92.2	97.1	95.1	85.0	87.6	97.2	99.1	97.8	90.1	87.6
N.S. Steel and Coal ..	....	....	104.6	101.7	91.3	92.6	97.5	91.6	89.9	96.8	98.5	102.0	101.7	98.1
Ogilvie Flour Mills Co.	....	....	104.6	104.9	101.4	109.9	104.4	96.4	99.0	103.5	104.7	103.1	100.4	95.5
All (unweighted) .....	100.0	100.2	105.1	95.3	88.3	98.7	97.8	86.0	88.3	106.5	104.4	103.8	106.7	107.6
All (weighted according to sales) .....	100.0	100.0	112.9	70.8	79.9	95.8	96.0	61.1	85.2	134.1	120.8	111.8	110.9	106.7

\*Assuming that fluctuations were at the same rate as in other stocks.

#### CANADA'S SOLDIERS' PENSIONS

A report of pensions already granted, presented by Sir Robert Borden, prime minister, shows that up to March 1st the pension board had recommended 3,006 pensions. Of these, 1,259 were to soldiers who have been disabled through wounds or sickness, and 1,747 are pensions going to widows, widowed mothers, or children. The pensions to disabled soldiers include 639 disabled through wounds, 104 through accident, and 516 through disease. The beneficiaries receiving

given, the list only includes nine stocks, only two of which show figures back to 1900. A generalization on the subject is therefore difficult, especially when the wide variations as between the tendencies of particular stocks are noted.

The average annual prices and the index numbers used thereon are given in the following tables. The average index number yields the result that would be expected, namely, that the rise has not been so pronounced as in common stocks. This is particularly the case during the last four years. In the earlier portion of the record, preferred stocks appear to have varied pretty much as common.

For accurate comparison of preferred and common stocks, however, the shares should be of the same corporations, otherwise the results "will reflect differences in the financial fortunes of the two sets of companies as well as the differences in the business factors affecting the two types of stock." Both the preferred and common stocks of only four corporations, Canadian General Electric, Lake of the Woods Milling, Dominion Iron and Steel, Nova Scotia Steel and Coal, are available in the accompanying data. Averaging the index numbers for these, in each case the result shown in the diagram is obtained. This confirms very strikingly the statement that while preferred stocks obey the same impulses as common they are much more inclined to stability.

pensions included 583 widows, 1,024 children, and 99 mothers. The report further shows that 36 pensions granted have been cancelled for various reasons, while 125 applications have been refused.

The total annual amount now contracted for in pensions is approximately half a million dollars, but this will, of course, be rapidly augmented as further cases are dealt with by the medical boards. Before the war concludes it is thought Canada will have an annual pension bill of at least \$10,000,000.