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INDEX NUMBERS OF SECURITY PRICES, JANUARY-MARCH 1925

All main groups of Index Numbers of Security Prices computed by the Dominion Bureau of Statistics and based on prices in 1913 showed rising tendencies for the first two months of 1925 and although some ground was lost in March the level is nearly all cases is well above that prevailing in December, 1924. The outstanding development was in the industrial group of common stocks comprising 31 securities. The index for this group was 125.2 in January, 1924, 133.5 in January, 1925, 141.3 in February and 140.0 last month. The increase in the industrial group, although general, was chiefly due to five sub-groups, Iron and Steel Products and Construction stocks which were 72.9 in December, 1924, and 80.4 in February, 1925. In March this group went back to 77.4. Milling stocks were 182.7 in December, 210.5 in February and 204.1 in March. Textile and Clothing stocks were 230.8 in December, 241.5 in February and 236.1 in March. Food and Allied Products rose from 111.0 in December to 139.0 in February, then fell back slightly to 138.1 in March. Other miscellaneous stocks were 172.8 in December, 202.9 in February and rose to 203.2 in March.

Ten Bank stocks have risen steadily from 96.8 in December, 1924, to 98.1 in March, 1925, and ten Public Service stocks were 76.3 in December, 77.4 in February and 76.5 in March.

The General Index Number for 51 Common stocks (10 Banks, 10 Public Service and 31 Industrial) was 99.9 in December, 105.8 in February and 104.9 in March.

The index number for 23 preferred stocks which, owing to the decline in the iron and steel group, fell from 96.5 in January to 94.7 in December, 1924, rose to 97.5 in February and fell back to 95.2 in March, 1925. In this group the rise was general for all classes of stocks included, but the principal rises were in pulp and paper stocks which rose from 153.1 in December to 163.6 in February and stocks pertaining to Food and Allied Products which were 100.2 in December, 1924, 102.7 in February and 102.9 in March, 1925. Pulp and Paper stocks receded to 160.2 in March.

Relatively to 1913 according to the weighted averages, public service common stocks are about $\frac{3}{4}$ of 1913 values. Bank stocks are about equal to pre-war values and industrial common stocks 40% above them. The index for public service stocks is depressed by the low level of steam transportation and municipal railway stocks. The Iron and Steel and Iron and Steel products and Construction stocks exercise a depressing influence on the index for industrial stocks.

The accompanying charts show that during 1923 and 1924 the index numbers for banks and public services fluctuated within a 10 point limit while those for industrial stocks register a movement of 24 points. A curve has been included showing the movement of wholesale prices over the same period in order that this may be compared with the movement of industrial stocks. Wholesale prices moved within a 15 point limit. A second chart shows the movements of smaller groups of stocks.

INDEX NUMBERS OF SECURITY PRICES, WEIGHTED

COMMON STOCKS, 1923

1913 = 100

	No. of Stocks Included	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Banks	11	95.2	95.9	96.4	96.6	97.0	96.4	94.4	93.0	92.0	90.7	90.8	90.9
(Public Services - Railways, Steamships, power, etc.)	10	68.2	70.4	71.7	73.2	73.5	73.5	71.6	71.3	70.9	71.2	71.8	73.1
Transportation (steam)	2	62.0	64.0	64.8	66.8	66.8	66.3	64.4	64.0	62.7	62.9	63.7	63.8
Municipal Railways	2	33.6	33.9	34.4	33.5	32.2	32.7	32.0	31.3	31.1	30.1	31.2	31.1
Telephone	1	78.4	80.5	82.6	82.1	82.5	83.0	82.6	83.0	84.4	84.2	84.1	85.0
Power Companies	5	118.6	122.1	126.6	126.9	129.7	132.1	129.0	129.3	134.7	136.9	136.2	144.7
Industrials	31	121.2	124.7	128.0	127.9	125.8	125.4	119.6	119.9	119.2	118.2	117.8	120.3
Iron and Steel	2	36.2	38.4	41.6	40.9	40.3	38.9	36.4	36.1	35.5	34.0	34.5	36.1
Iron and Steel Products and Construction	3	63.7	63.9	66.4	66.3	64.8	61.8	57.2	56.7	55.3	54.4	54.1	59.4
Pulp and Paper	5	180.2	181.7	182.1	180.1	178.9	182.7	174.2	178.2	174.3	168.9	165.6	168.6
Milling	4	176.6	180.4	183.7	179.4	174.5	168.3	156.9	151.8	153.2	153.8	156.5	157.1
Textile and Clothing	5	231.8	244.5	254.1	257.8	249.3	247.4	236.4	230.8	230.7	231.6	225.7	226.3
Miscellaneous	12	117.7	122.3	127.0	128.8	127.1	127.1	123.5	124.8	126.1	128.2	129.9	132.8
(a) Food and Allied Products	6	84.0	86.3	88.1	87.6	85.1	85.1	81.0	80.8	81.0	83.8	82.9	87.5
(b) All Other	6	129.2	133.9	140.2	142.8	141.4	141.5	138.0	139.8	141.5	143.3	145.9	148.2
GENERAL INDEX NUMBERS	51	93.2	95.7	97.7	98.4	97.7	97.5	94.0	93.8	93.2	92.8	92.9	94.5

INDEX NUMBERS OF SECURITY PRICES, WEIGHTED

I. COMMON STOCKS
1913 = 100

	No. of Stocks in- cluded	1924												1925		
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
BANKS	10	91.4	91.6	91.2	90.3	90.0	89.8	90.0	90.3	92.3	95.0	97.0	96.8	97.2	97.5	98.1
PUBLIC SERVICES - (Railway, steamship, power etc.)	10	74.8	76.2	74.8	74.9	76.1	76.4	77.1	77.6	76.8	77.9	79.2	76.3	76.6	77.4	76.5
Transportation (steam)	2	65.1	65.4	63.9	64.4	64.6	63.9	64.5	64.7	63.4	63.6	65.6	64.9	64.4	64.3	62.6
Municipal Railways	2	31.3	30.9	30.0	29.0	30.3	31.2	32.6	35.6	34.1	33.7	33.8	36.2	37.2	37.7	38.2
Telephone	1	87.3	87.1	88.8	86.8	87.3	88.7	89.4	90.5	93.1	93.5	93.9	94.1	92.2	91.5	92.9
Power Companies	5	150.6	160.4	158.9	157.3	165.2	171.7	173.0	174.1	176.0	184.1	181.2	160.3	166.4	174.1	177.4
INDUSTRIALS -	31	125.2	127.2	125.9	120.7	119.9	119.8	120.3	123.1	125.3	123.5	125.2	128.2	133.5	141.3	140.0
Iron and Steel	2	37.0	38.3	38.9	35.3	34.0	33.9	33.5	34.4	35.8	35.6	37.1	38.4	39.5	40.7	38.7
Iron and steel products and construction	3	64.1	67.7	71.1	65.4	62.3	62.6	66.1	65.7	69.1	68.4	70.2	72.9	75.8	80.4	77.4
Pulp and Paper	5	173.8	177.7	172.1	165.7	165.5	162.2	161.0	165.2	162.9	153.4	150.7	154.3	154.4	156.4	158.0
Milling	4	161.1	163.5	160.1	159.5	157.7	157.7	160.7	164.6	167.7	172.6	176.2	182.7	195.6	210.5	204.1
Textile and clothing	5	232.0	228.5	224.2	211.0	210.6	212.4	208.3	212.0	217.8	222.8	228.8	230.8	236.3	241.5	236.1
Miscellaneous	12	140.9	143.0	143.2	138.7	138.8	140.0	142.7	146.5	151.5	150.3	154.0	157.1	168.8	186.7	186.7
(a) Food and Allied Products	6	91.9	94.6	92.9	89.2	88.4	91.5	96.4	98.3	102.1	104.8	106.6	111.0	126.1	139.0	138.1
(b) All Other	6	157.6	159.4	160.3	155.5	156.0	156.5	158.4	162.9	168.0	165.7	170.1	172.8	183.3	202.9	203.2
GENERAL INDEX NUMBER	51	97.3	98.8	97.6	95.4	95.6	95.7	96.2	97.6	98.4	98.6	100.1	99.9	102.3	105.8	104.9

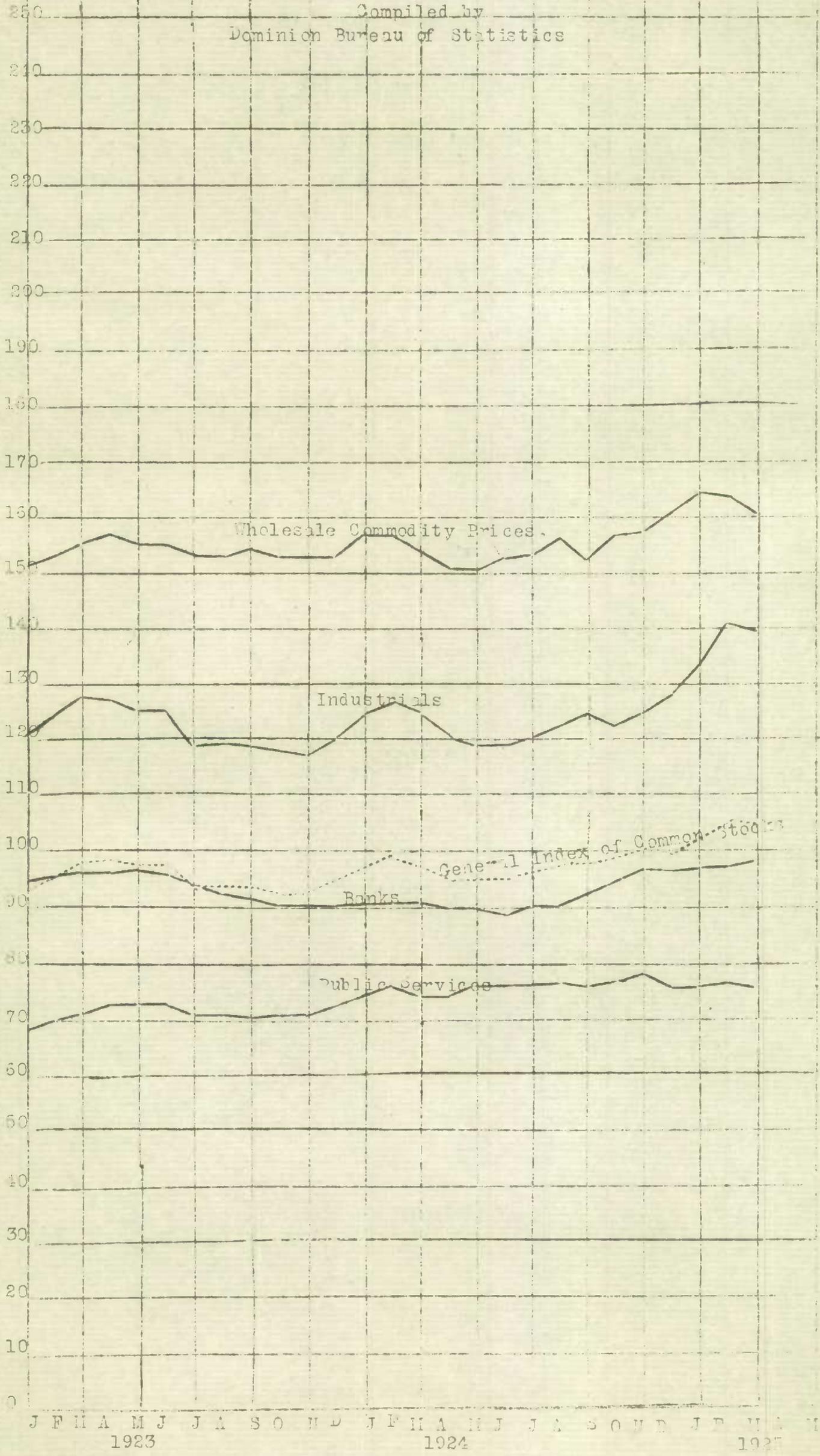
INDEX NUMBERS OF SECURITY PRICES, WEIGHTED

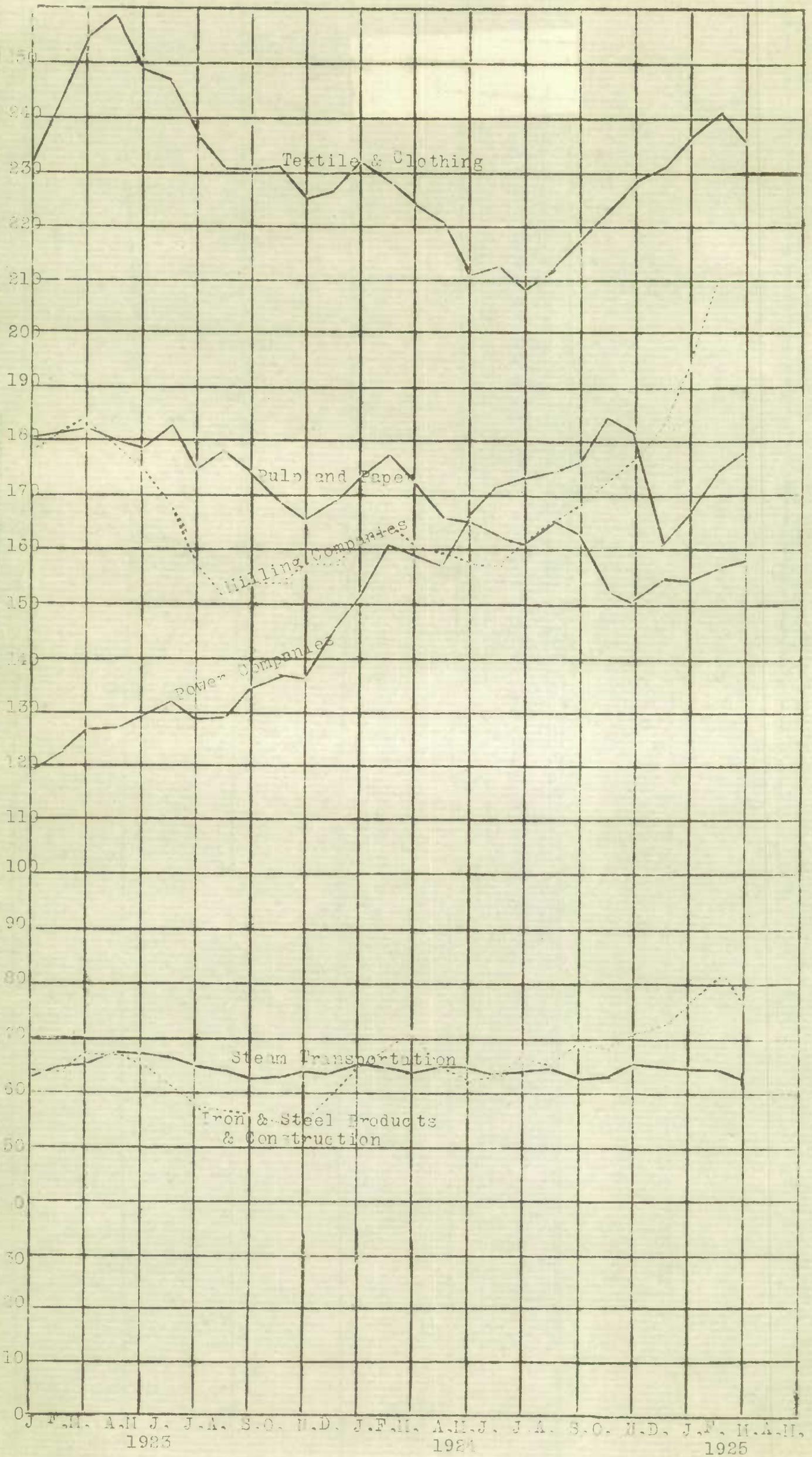
II. PREFERRED STOCKS

1913 = 100

	No. of Stocks in- cluded	Jan.	Feb.	Mar.	Apr.	May	1 9 2 4	July	Aug.	Sept.	Oct.	Nov.	Dec.	1 9 2 5	Feb.	Mar.
							June							Jan.		
INDUSTRIALS -	23	96.5	97.6	98.6	94.1	92.3	92.5	91.9	92.1	93.2	93.1	94.4	94.7	96.0	97.5	95.2
Iron and Steel	3	79.0	78.6	79.9	68.4	66.9	67.2	64.8	63.9	64.8	63.2	64.2	64.0	65.5	66.8	64.6
Iron and Steel Products and construction	3	80.1	82.7	87.1	82.1	81.1	82.0	80.4	79.4	80.2	81.0	85.5	86.6	84.2	86.0	83.3
Pulp and Paper	1	145.3	155.3	151.2	147.4	137.1	147.7	150.4	155.9	159.6	152.4	150.1	153.1	161.4	163.6	160.2
Milling	3	98.7	100.9	100.7	100.6	100.3	99.3	99.8	102.4	104.1	104.5	105.1	103.6	104.9	106.9	107.4
Textile and Clothing	4	109.7	109.9	109.7	108.7	109.3	108.8	109.4	110.7	109.2	110.7	110.9	111.3	113.2	114.2	115.4
Miscellaneous	9	101.5	101.6	102.2	100.2	97.8	96.8	96.4	96.0	97.8	98.6	99.9	100.2	101.6	103.1	103.1
(a) Food and Allied Products	3	94.7	95.6	95.9	93.9	94.6	96.0	96.5	96.7	96.8	97.8	100.2	100.3	102.0	105.0	103.8
(b) All Other	6	103.1	103.1	103.7	101.8	98.5	97.0	96.4	95.8	98.1	98.8	99.9	100.2	101.5	102.7	102.9
BONDS	18	104.5	103.7	103.6	103.7	103.7	103.9	104.2	104.7	104.9	104.2	105.1	105.0	105.2	105.2	105.5

Charts Based on Index Numbers
 Compiled by
 Dominion Bureau of Statistics





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