

Ten public service stocks commenced the year at 74.8 and, after several fluctuations, reached 79.2. They fell to 76.3 in December. Power companies were 150.6 in January, 184.1 in October and 160.3 in December. The fall at the end of the year was due to the influence of Montreal Light, Heat and Power Consolidated.

Ten bank stocks were 91.4 in January, 89.8 in June and 96.8 in December.

The general index number for the whole 51 common stocks was 97.3 in January and 98.8 in February, after which it declined to 95.4 in April; by November it reached 100.1, then fell to 99.9 in December.

Twenty-three preferred stocks were 96.5 in January, rose to 98.6 by March, were 92.1 by August and by December 94.7. The lower level was due to the influence of the iron and steel and miscellaneous groups. The iron and steel group was 94.7 in December, as compared with 96.5 in January. The miscellaneous group was 101.5 in January, 96.0 in August and 100.2 in December. Pulp and paper stocks were 145.3 in January, 155.3 in February and 153.1 in December. Milling stocks were 98.7 in January, 105.1 in November and 103.6 in December.

Eighteen industrial bonds were 104.5 in January and 105.0 in December.

### 34.—Weighted Index Numbers of Security Prices, 1923 and 1924.

(1913=100).

#### COMMON STOCKS, 1923.

Items.	Number included	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Banks.....	10	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, powers, 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	82.6	83.0	82.6	83.0	84.4	84.2	84.1	85.9
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	226.7
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

#### COMMON STOCKS, 1924.

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
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
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
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
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
Power Companies.....	5	150.6	160.4	155.9	157.3	165.2	171.7	173.0	174.1	176.0	184.1	181.2	160.3
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
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
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
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
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
Textile and Clothing.....	5	232.0	228.5	224.2	211.0	210.6	212.4	203.3	212.0	217.8	222.8	228.8	230.8
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
(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
(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
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