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## Measuring Listed Stock Movements

**WHAT** a Survey of Listed Prices For Fourteen Years Shows—  
*Upward Trend of Common Stocks Till 1912—Preferred Securities Follow Similar Course But Show Greater Stability.*

**T**O measure the fluctuations in the prices of Canadian securities for the period 1900-1913 was one of the tasks essayed by Mr. R. H. Coats, of the Canadian cost of living commission. He states that fifty-seven common stocks are included in the enquiry, classified as follows: Banks, 16; industrials, 8; land, loan, mortgage and savings, 11; light and power, 4; navigation, 4; rails, 1; electric railways, 8; telegraph, telephone and cable, 3; trust companies, 2.

All the active stocks for which quotations approximately complete could be obtained from 1900, or from a

period not later than 1905, have been included and the method of quoting prices is the usual one of taking the average of the high and low quotations for each month. Assurance companies and mining companies have been omitted, the former because the number of sales has been small and the quotations scanty, the latter as a type of investment radically different in character from other securities and whose fluctuations obey quite other influences.

The group index numbers which sum up the results of the investigation are as follows:—

Index numbers of prices of common stocks, 1900-1913. (Prices in 1900 = 100.)

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Banks .....	102.5	106.5	108.1	105.9	111.5	115.9	109.2	104.9	109.8	111.9	114.1	114.8	109.6
Industrials .....	100.5	107.3	82.2	66.9	73.4	80.6	71.2	68.8	90.4	105.4	112.4	117.6	107.9
Land, loan, mortgage and savings .....	112.7	113.6	113.8	114.0	120.2	123.8	121.8	121.4	134.7	139.7	142.2	147.9	150.7
Light and power .....	102.5	105.8	95.9	94.0	102.8	105.0	92.5	97.6	111.2	116.6	127.8	144.9	131.3
Navigation .....	106.6	124.9	105.4	80.0	84.9	98.8	89.7	90.8	101.2	100.4	108.5	118.9	116.9
Rails (C.P.R.) .....	113.1	140.4	137.0	133.5	169.5	187.9	184.3	178.8	196.2	205.6	250.6	280.4	249.2
Electric railways .....	109.4	122.5	110.5	106.1	134.4	140.8	118.3	115.9	133.7	137.7	153.9	167.6	161.9
Telegraph, telephone and cable .....	99.5	97.1	92.2	91.2	94.1	93.6	86.2	79.9	85.9	85.5	84.6	86.4	82.1
Trust companies .....	104.1	109.0	107.3	107.5	108.0	111.5	109.6	104.5	121.6	133.3	137.9	144.2	148.5

Averaging the fifty-seven index numbers included in the above the following is obtained:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
100	105.7	111.8	104.9	99.7	108.6	113.9	105.2	103.0	115.6	120.4	127.2	133.8	128.9

This is, of course, an unweighted result. To weight each stock according to sales would be laborious, but it is interesting to note the effect of applying a system of group weights. The figures of sales available give the following result:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
100	107.8	121.5	112.7	100.5	115.1	....	103.9	108.9	107.4	123.5	139.2	146.7	143.2

The latter result is doubtless the best statistical measurement obtainable of the course of common stocks since 1900. It will be seen that prices rose sharply in

1900-2, fell in 1903-4, recovered and rose still higher in 1905-6, broke violently again in 1907-8, and in 1909 entered upon an upward movement which by 1912 had