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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Dominion Statistician:	R.H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

INVESTORS' INDEX NUMBERS OF SECURITY PRICES  
1926=100

The "Investors'" weighted index numbers of security prices, computed by the Dominion Bureau of Statistics on the base 1926=100, were as follows for the week ending January 11th.

The "Investors'" index for all three groups of common stocks combined was 86.2 for the week ending January 11th, as compared with 82.8 for the previous week.

The "Investors'" index of industrial common stocks was 118.6 for the week ending January 11th, as compared with 115.4 for the previous week.

The "Investors'" index of domestic utility common stocks was 52.4 for the week ending January 11th, as compared with 48.7 for the previous week.

The "Investors'" index of common stocks of companies located abroad in which Canadians are heavily interested was 84.1 for the week ending January 11th, as compared with 81.6 for the previous week.

Average weekly prices were higher for twenty-one and lower for four of the twenty-five best selling stocks on the Montreal and Toronto Exchanges. International Nickel rose from \$21.6 to \$21.8, Shawinigan from \$17.5 to \$19.6, C.P.R. from \$12.9 to \$14.6, Brazilian from \$11.1 to \$12.0, Walkers from \$54.5 to \$55.1, Montreal Light, Heat and Power from \$33.5 to \$34.8, Canada Cement from \$7.3 to \$8.3, Dominion Steel and Coal "B" from \$2.3 to \$3.3 and British Columbia Power "A" from \$22.7 to \$24.7. Canadian Industrial Alcohol "1" fell from \$19.7 to \$19.2 and Consolidated Mining and Smelting from \$134.9 to \$134.1.

Sales were higher for twenty and lower for five stocks. Montreal Light, Heat and Power mounted from 2,200 to 12,600, Shawinigan from 3,200 to 18,500, Brazilian from 9,100 to 29,600, C.P.R. from 5,800 to 20,700, British Columbia Power "A" from 600 to 5,700, Weston Ltd., from 800 to 3,100, National Breweries from 2,100 to 6,000, Canada Cement from 4,500 to 16,100 and Dominion Bridge from 1,700 to 4,300. Canadian Industrial Alcohol "A" declined from 53,300 to 21,000, Walkers from 69,100 to 37,300 and Canadian Industrial Alcohol "B" from 9,400 to 3,100.

REVISION OF 1933 INVESTORS' SECURITY PRICE INDEXES

A downward bias which became apparent in 1933 security price index numbers has made it advisable to recalculate them. This has been done, and at the same time indexes for preceding years have been tested. It was discovered that results yielded by the old method of calculation and the method to be employed in future, were very similar in years prior to 1933. Indexes calculated by the old and the new methods have been spliced therefore in December, 1932 and January, 1933. Beginning with the weekly index for December 1, 1932, and the monthly index for December, 1932, all numbers have been revised. These revisions are shown on the following pages.

The chain link method of calculation is still employed, but by minor adjustments chain bias has been considerably reduced. This cannot be eliminated completely because weekly and monthly index relationships are altered slightly whenever a revision in the list of stocks is made. In the long run such bias factors should largely offset each other, although apparent discrepancies may persist for some time. Despite this fact, it is considered advisable to retain the monthly index for comparisons with other monthly data.



TABLE OF INDEX NUMBERS

Investors' Index Number of Common Stocks				
		93 Industrial		25 Public Utility
		Companies Located in Canada		Companies Located Abroad
		Industrial	Public Utility	All
<u>1926</u>		100	100	100
†1929 -	High	311.0	163.6	235.4
	Low	194.0	124.8	155.8
†1930 -	High	222.1	142.3	178.6
	Low	112.6	99.8	100.6
†1931 -	High	127.2	113.4	115.1
	Low	68.1	53.8	58.8
†1932 -	High	72.0	59.3	62.9
	Low	44.0	30.5	38.6
<u>1933</u>				
January		60.7	45.9	51.9
February		58.0	40.4	48.2
March		59.1	39.9	48.2
April		69.7	40.4	53.9
May		88.6	49.5	67.1
June		107.1	56.4	79.0
July		122.3	61.5	88.4
August		117.2	56.8	83.6
September		119.1	53.5	83.5
October		103.6	48.5	74.5
November		113.4	47.8	78.8
December		111.4	47.8	77.5
Week ending Nov. 2nd		106.2	48.6	79.0
"	" " 9th	112.6	49.0	82.4
"	" " 16th	116.1	48.6	83.7
"	" " 23rd	117.3	47.8	84.5
"	" " 30th	114.4	48.3	82.7
"	" Dec. 7th	114.6	48.0	82.6
"	" " 14th	114.3	48.9	83.0
"	" " 21st	111.5	48.5	81.0
"	" " 28th	112.8	48.0	81.1
<u>1934</u>				
Week ending Jan. 4th		115.4	48.7	82.8
"	" " 11th	118.6	52.4	86.2

Purpose of Investors' Index Numbers

The Investors' Index Numbers measure the trend of values for the investor who buys a fixed list of stocks and holds them over a long period.

† Weekly figures.

INVESTORS' INDEX NUMBERS

1923 = 100

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period

Number of Securities	INDUSTRIAL									UTILITY COMPANIES ABROAD							
	Total	Iron and Steel	Pulp and Paper	Mill- ing	Oils	Textiles and Clothing	Food and Allied Products	Bever- ages	Mis- cell- aneous	Total	Trans- portation	Tele- phone and Telo- graph	Power and Traction	Total	In- dust- rial	Util- ity	Grand Total
1934	87	17	6	4	4	10	18	8	20	20	2	2	16	6	1	5	113
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x 1929 - High	311.0	383.8	118.2	267.4	416.8	110.1	193.8	201.4	507.2	163.6	160.6	125.6	192.7	213.3	191.5	258.0	235.4
Low	194.0	196.1	73.1	191.9	248.3	74.5	131.8	89.1	247.0	124.8	117.1	108.3	131.1	122.5	117.4	138.1	155.8
x 1930 - High	221.1	231.3	73.4	192.5	276.6	77.2	144.8	95.7	328.8	142.3	138.1	113.7	163.3	151.8	136.4	185.3	178.6
Low	112.6	134.5	22.3	97.9	167.5	56.7	100.2	59.9	133.2	99.8	91.0	99.5	108.4	70.7	72.4	72.7	100.6
x 1931 - High	127.2	146.3	24.6	107.9	186.8	60.6	132.6	77.6	167.2	113.4	106.9	105.6	128.4	84.4	86.7	95.7	115.1
Low	68.1	71.5	9.0	47.8	98.0	40.2	89.9	40.6	80.3	53.8	31.7	81.3	74.6	42.4	51.0	33.6	58.8
x 1932 - High	72.0	75.8	9.0	61.2	110.6	40.2	90.8	48.5	89.9	59.3	48.1	81.1	74.5	52.9	70.1	46.3	62.9
Low	44.0	36.8	1.4	34.9	78.3	24.0	66.5	27.3	39.1	30.5	20.2	52.0	37.5	41.2	50.8	28.5	38.6
1933																	
January	60.7	50.8	4.0	42.0	95.7	38.1	84.4	35.1	72.6	45.9	36.6	72.2	52.4	50.2	71.2	32.1	51.9
February	58.0	46.1	5.0	41.0	89.5	35.4	82.4	34.2	71.7	40.4	28.0	65.9	50.0	48.6	70.1	29.8	48.1
March	59.1	46.6	3.2	39.1	89.8	34.0	80.8	37.9	75.3	39.9	26.5	66.4	50.7	47.6	68.9	28.9	48.2
April	69.7	50.6	3.8	45.9	101.7	32.9	87.8	39.9	98.2	40.4	29.3	63.4	49.2	55.5	81.3	32.8	53.9
May	88.6	68.2	5.5	63.1	127.0	48.2	108.2	66.8	119.8	49.5	38.6	72.4	58.4	67.3	93.7	44.2	67.1
June	107.1	86.5	9.3	72.9	146.9	58.4	121.8	112.4	140.9	56.4	45.9	77.5	65.5	77.9	109.3	50.5	79.0
July	122.3	102.3	12.3	82.1	162.5	63.4	143.3	173.7	151.1	61.5	50.0	85.5	72.2	85.8	119.2	56.6	88.4
August	127.2	95.2	11.2	71.3	153.2	62.5	130.8	160.9	150.5	56.8	43.2	35.3	67.7	81.0	115.5	50.9	83.6
September	119.1	88.6	10.8	75.8	156.1	65.2	124.9	168.6	155.1	53.5	39.4	84.9	64.3	84.0	122.9	49.9	83.5
October	103.6	75.7	8.9	73.6	133.6	61.6	115.1	134.8	139.0	48.5	32.5	83.0	60.4	78.6	115.5	46.3	74.5
November	113.4	78.6	8.5	72.9	155.7	60.8	118.1	135.1	151.3	47.8	31.5	84.2	59.7	83.0	129.1	42.3	78.8
December	111.4	79.3	7.8	68.4	143.9	58.6	117.1	148.5	152.9	47.8	32.5	86.4	58.1	80.2	124.8	41.0	77.5
November 2nd	106.2	75.2	8.1	74.9	135.6	60.1	120.5	157.3	141.1	48.6	33.5	83.0	59.9	80.8	116.0	50.4	79.0
November 9th	112.6	77.3	8.4	75.0	147.7	59.9	123.0	166.1	148.4	49.0	33.8	83.8	60.3	84.4	123.5	50.3	82.4
November 16th	116.1	76.5	8.6	74.2	158.4	60.5	124.7	157.7	152.3	48.6	31.9	84.0	61.4	84.9	127.8	47.1	83.7
November 23rd	117.3	77.7	8.2	72.6	162.6	60.8	123.9	146.8	154.8	47.8	30.9	83.9	60.6	89.0	137.1	46.2	84.5
November 30th	114.4	77.6	8.0	71.7	154.3	59.6	121.9	155.8	151.3	48.3	32.5	84.4	60.0	84.5	127.8	45.8	82.7
December 7th	114.6	75.7	7.7	72.0	151.2	59.1	122.3	169.5	152.5	48.0	32.5	87.2	58.5	84.0	129.0	44.0	82.6
December 14th	114.3	78.5	7.7	68.4	148.3	58.8	122.5	171.6	153.1	48.9	34.0	87.4	58.9	84.7	129.0	45.5	83.0
December 21st	111.5	78.7	7.3	67.1	140.1	58.0	121.4	176.5	150.7	48.5	33.0	86.4	59.5	80.9	123.4	43.1	81.0
December 28th	112.8	81.0	7.4	69.9	139.9	57.5	121.3	175.5	154.6	48.0	32.5	84.2	59.3	80.0	120.3	44.3	81.1
1934																	
January 4th	115.4	82.8	7.6	74.0	144.4	60.4	122.0	188.8	154.4	48.7	33.3	84.8	60.0	81.6	123.4	44.6	82.8
January 11th	114.6	87.4	10.0	76.0	149.4	63.7	125.2	193.3	156.2	52.4	37.7	85.4	63.7	84.1	125.9	47.2	86.2

x Weekly figures.



NOTE ON CONSTRUCTION OF INVESTORS' INDEX NUMBERS OF SECURITY PRICES

The following stocks because of their non-appearance in market trading, were dropped from the list of 118 carried in 1933: Asbestos Corporation, Canada Power and Paper, Price Bros., Canadian Bakeries, Fraser, Hayes Wheels, Enamel and Heating, C.W. Lindsay, Standard Chemical and St. Lawrence Flour. There were added to the list the following: Beauharnois, Canadian Cottons, Crow's Nest Coal, Dryden Paper Co., and Foundation Co.

These changes keep the index numbers representative of current conditions and were made in such a way as to maintain continuity of comparison.

Stocks now included in the investors' index numbers are:-

Industrials (87)

Iron and Steel: (17) Beatty Bros., Canada Wire & Cable "A" and "B", Canadian Car and Foundry, Cockshutt Plow Co., Dominion Bridge, Dominion Steel and Coal "B", Eastern Steel Products, Ford "A", General Steel Wares, Hamilton Bridge, Kelvinator, Massey-Harris, National Steel Car, Page-Hersey, Standard Steel, Steel of Canada.

Pulp and Paper: (6) Abitibi, Bathurst Power & Paper, Dryden Paper Co., Hinde and Dauch, Howard Smith, St. Lawrence Corporation.

Milling: (4) Lake of the Woods, Maple Leaf, Ogilvie, Western Canada Flour.

Oils: (4) British American Oil, Canadian Oil, Imperial Oil, McColl-Montenac Oil.

Textiles and Clothing: (10) Bruck Silk, Canadian Celanese, Canadian Converters, Canadian Cottons, Cosmos Imperial, Dominion Textile, Penmans, Riverside "A", Tip-Top Tailors, Wabasso Cotton.

Food and Allied Products: (18) Alberta Pacific Grain, Blue Ribbon, British Columbia Packers, Canada Bread, Canadian Cannery, Consolidated Bakeries, Dominion Stores, Eastern Dairies, Fanny Farmer Stores, Hurts "A", Imperial Tobacco, Loblaw, Laura Secord, Muirheads Cafe, Simon H. and Sons Ltd., Traymore, Viau Biscuit, Western Grocers.

Beverages: (8) Brewers and Distillers, Canadian Industrial Alcohol "A" and "B", Distillers Seagram, Chas. Gurd, National Breweries, Orange Crush, Walkers G. & W.

Miscellaneous: (20) Building Products, F.N. Burt, Canadian Bronze, Canada Cement, Canadian Dredge and Dry Dock, Canadian General Electric, Consolidated Mining and Smelting, Crow's Nest Coal, Dominion Glass, Foundation Co., Gypsum, Lime and Alabastine, Hamilton United Theatres, International Nickel, Moore Corporation, National Sewer Pipe "A", Photo Engravers, Pressed Metals, G.W. Saddlery, Sherwin-Williams, Consolidated Industries.

Domestic Utilities (20)

Transportation: (2) Canada Steamship Lines and Canadian Pacific Railway.

Telephone and Telegraph: (2) Bell Telephone and Montreal Telegraph.

Power and Traction: (16) Beauharnois, British Columbia Power "A" and "B", Canada Northern Power Corp., Consumers' Gas, International Utilities "A" and "B", Montreal Light, Heat and Power, Montreal Tramways, Ottawa Light, Heat and Power, Power Corporation, Quebec Power, Shawinigan, Southern Canada Power, Union Gas, Winnipeg Electric.

Companies Located Abroad (6)

Industrials: (1) International Petroleum.

Utilities: (5) Barcelona Traction, Brazilian Light, Heat and Power, Foreign Power, International Power, Twin City.

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