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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 April 19th.

The "Investors'" index for all three groups of common stocks combined was 98.7 for the week ending April 19th, as compared with 97.2 for the previous week.

The "Investors'" index of industrial common stocks was 135.0 for the week ending April 19th, as compared with 133.3 for the previous week.

The "Investors'" index of domestic utility common stocks was 58.2 for the week ending April 19th, as compared with 58.7 for the previous week.

The "Investors'" index of common stocks of companies located abroad in which Canadians are heavily interested was 101.5 for the week ending April 19th, as compared with 96.2 for the previous week.

Average weekly prices were higher for twelve, unchanged for three and lower for ten of the twenty-five best selling stocks on the Montreal and Toronto Exchanges. Loblaw rose from \$16.7 to \$17.4, Dominion Steel and Coal "B" from \$4.0 to \$4.7, Pressed Metals from \$17.0 to \$19.8, Dominion Textile from \$78.2 to \$80.5, Weston Ltd., from \$35.1 to \$36.8 and British Columbia Power "B" from \$6.6 to \$7.3. Hollinger fell from \$17.8 to \$16.8, International Nickel from \$28.0 to \$27.7, Brewers and Distillers from \$2.4 to \$2.1, Ford "A" from \$24.2 to \$23.8, and Consolidated Mining and Smelting from \$167.8 to \$164.9

Sales were higher for sixteen and lower for nine stocks. Dominion Textile mounted from 400 to 1,700, Hollinger from 8,700 to 13,100, British Columbia Power "A" from 400 to 2,100, McColl-Frontenac Oil from 1,000 to 4,600, Canadian Industrial Alcohol "A" from 7,500 to 9,300, Canadian Celanese from 700 to 1,900, Dominion Steel and Coal "B" from 4,100 to 9,700, Canada Northern Power from 600 to 1,700 and Dominion Bridge from 700 to 1,300. Ford "A" declined from 17,700 to 10,300, Walkers from 5,200 to 3,500, Weston Ltd. from 3,500 to 1500, International Nickel from 34,500 to 32,200, National Breweries from 4,100 to 2,100 and Loblaw from 13,900 to 11,700.

INDEX WEIGHTING SYSTEM

The following steps are taken to insure that investors' index numbers of security prices indicate correctly the movements of the Canadian market for common stocks:-

1. The price and number of shares in every sale recorded on Toronto and Montreal exchange sheets are used in making weekly average prices for all stocks included in this index.
2. Weekly average prices are weighted in accordance with the amount of stock outstanding. This figure is used rather than amounts traded from week to week, because it gives a broader picture of the security prices structure. Weights based on stocks traded emphasize the speculative side of the market and index formulae which permit the use of frequently changing weights often produce a serious bias.
3. As issues grow inactive they are discarded and new stocks of growing importance are added.

TABLE OF INDEX NUMBERS

| Investors Index Number of Common Stocks | | | | |
|---|----------------------|-----------------------|-------------------|-------|
| | | 87 Industrial | 26 Public Utility | |
| | | Companies Located in: | | |
| | | Canada | Companies Located | |
| | | Industrial | Abroad | All |
| | | Public Utility | | |
| 1926 | | 100 | 100 | 100 |
| 1929 | - High | 311.0 | 163.6 | 235.4 |
| | Low | 194.0 | 124.8 | 155.8 |
| 1930 | - High | 222.1 | 142.3 | 178.8 |
| | 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 |
| 1933 | - High | 131.4 | 64.5 | 97.7 |
| | Low | 56.9 | 37.3 | 49.0 |
| <u>1933</u> | | | | |
| | January | 60.7 | 45.9 | 51.9 |
| | February | 58.0 | 40.4 | 48.1 |
| | 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 |
| <u>1934</u> | | | | |
| | January | 118.6 | 53.5 | 83.8 |
| | February | 123.8 | 58.0 | 88.7 |
| | March | 128.5 | 58.8 | 90.3 |
| | Week ending Mar. 1st | 126.2 | 57.5 | 92.7 |
| | " " " 8th | 129.1 | 57.5 | 93.6 |
| | " " " 15th | 133.3 | 60.3 | 97.1 |
| | " " " 22nd | 130.1 | 58.8 | 95.1 |
| | " " " 29th | 130.2 | 58.8 | 94.9 |
| | " " April 5th | 133.1 | 58.6 | 96.7 |
| | " " " 12th | 133.3 | 58.7 | 97.2 |
| | " " " 19th | 135.0 | 58.2 | 98.7 |

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

1926=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 | INDUSTRIALS | | | | | | | | | UTILITIES | | | 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 Tele- graph | Power and Trac- tion | 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 | 118.3 | 267.4 | 416.8 | 110.1 | 193.8 | 201.4 | 507.2 | 162.6 | 150.5 | 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 | 296.6 | 77.2 | 144.8 | 95.7 | 328.8 | 142.3 | 138.7 | 117.7 | 163.3 | 151.0 | 136.4 | 185.3 | 178.6 |
| Low | 112.0 | 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 | 155.8 | 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 |
| x 1933-High | 131.4 | 106.2 | 12.4 | 87.6 | 168.4 | 75.1 | 157.5 | 241.9 | 158.6 | 64.5 | 53.4 | 88.5 | 74.4 | 92.0 | 137.1 | 64.6 | 97.7 |
| Low | 56.9 | 44.1 | 2.5 | 38.0 | 87.7 | 30.7 | 82.3 | 39.8 | 66.9 | 37.3 | 23.7 | 62.3 | 47.7 | 47.9 | 67.6 | 30.3 | 49.0 |
| 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 | 71.2 | 85.8 | 119.2 | 56.6 | 88.4 |
| August | 117.2 | 95.2 | 11.2 | 71.3 | 153.2 | 62.5 | 130.8 | 160.9 | 150.5 | 56.8 | 43.2 | 85.3 | 67.7 | 81.0 | 115.5 | 50.9 | 83.6 |
| 1934 | | | | | | | | | | | | | | | | | |
| January | 118.6 | 98.1 | 11.4 | 74.9 | 147.0 | 66.6 | 122.6 | 163.6 | 160.9 | 53.5 | 38.6 | 86.2 | 64.8 | 86.4 | 133.5 | 45.0 | 83.8 |
| February | 123.8 | 114.6 | 13.6 | 77.1 | 153.7 | 73.3 | 128.2 | 148.5 | 169.0 | 58.0 | 42.1 | 88.8 | 70.9 | 91.9 | 141.6 | 48.3 | 88.7 |
| March | 128.5 | 113.6 | 13.2 | 77.1 | 152.2 | 76.3 | 129.4 | 141.8 | 189.2 | 58.8 | 43.3 | 90.0 | 71.1 | 89.2 | 140.3 | 44.3 | 90.3 |
| 1933 | | | | | | | | | | | | | | | | | |
| April 20th | 69.0 | 47.5 | 3.1 | 44.4 | 99.0 | 31.0 | 90.4 | 44.6 | 97.0 | 40.2 | 28.9 | 62.8 | 49.6 | 57.0 | 80.7 | 32.3 | 58.8 |
| 1934 | | | | | | | | | | | | | | | | | |
| March 1st | 126.2 | 113.6 | 13.1 | 79.5 | 151.9 | 75.4 | 134.1 | 174.0 | 172.0 | 57.5 | 41.0 | 88.5 | 71.6 | 90.3 | 136.4 | 49.7 | 92.7 |
| March 8th | 129.1 | 114.2 | 13.3 | 78.6 | 151.1 | 76.1 | 134.7 | 173.4 | 182.8 | 57.5 | 41.5 | 88.9 | 71.0 | 89.1 | 135.8 | 48.0 | 93.6 |
| March 15th | 133.3 | 114.7 | 13.1 | 77.9 | 154.6 | 76.6 | 135.0 | 172.6 | 194.2 | 60.3 | 45.6 | 90.8 | 72.8 | 92.2 | 140.1 | 50.0 | 97.1 |
| March 22nd | 130.1 | 111.7 | 11.9 | 76.6 | 152.7 | 75.6 | 131.0 | 168.1 | 188.1 | 58.8 | 43.8 | 90.5 | 71.3 | 91.6 | 141.3 | 47.6 | 95.1 |
| March 29th | 130.2 | 110.2 | 11.3 | 77.0 | 151.4 | 74.8 | 133.7 | 157.1 | 193.1 | 58.8 | 43.5 | 88.8 | 71.9 | 90.4 | 140.7 | 45.8 | 94.9 |
| April 5th | 133.1 | 110.8 | 11.1 | 76.4 | 156.3 | 74.5 | 133.2 | 166.7 | 196.4 | 58.6 | 43.8 | 90.0 | 70.9 | 94.4 | 138.1 | 46.7 | 96.7 |
| April 12th | 133.3 | 113.9 | 11.5 | 76.4 | 155.2 | 74.0 | 137.6 | 165.4 | 197.0 | 58.7 | 43.8 | 90.6 | 71.1 | 96.2 | 151.2 | 47.3 | 97.2 |
| April 19th | 135.0 | 114.2 | 12.2 | 75.6 | 162.4 | 75.1 | 141.4 | 164.2 | 195.2 | 58.2 | 42.5 | 90.6 | 71.4 | 101.5 | 163.0 | 46.5 | 98.7 |

x Weekly figures.

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