

**12.—Traders' Index Numbers of Prices and Volume of Sales,  
Monthly Averages, January, 1928-May, 1931.**

(1926=100.)

Note.—The Traders' Index measures the trend of gains or losses for an "average" trader, on the Montreal and Toronto stock exchanges, who buys and sells in the same proportion as stocks are traded in the market as a whole and turns over his investments every week.

Column 1.—Weighted index numbers of the prices of the 25 best selling Industrial and Public Utility common stocks on the Montreal and Toronto Exchanges.

Column 2.—Index numbers of the total money value of the stocks included in 1 above, and traded during the month.

Month.	1928.		1929.		1930.		1931.	
	Price.	Value.	Price.	Value.	Price.	Value.	Price.	Value.
January.....	317.7	282.9	1,039.5	475.3	828.9	56.4	609.8	3.4
February.....	322.0	230.3	1,125.8	280.3	864.3	51.9	660.2	5.8
March.....	338.5	230.6	1,057.3	242.4	898.6	56.1	714.3	4.1
April.....	379.5	262.0	962.4	128.4	1,010.9	93.1	621.5	7
May.....	417.1	256.0	955.1	113.4	921.2	53.3	495.2	4
June.....	388.0	184.3	968.0	82.2	821.3	52.7	-	-
July.....	391.2	108.0	1,032.1	86.0	768.6	10.2	-	-
August.....	391.3	127.8	1,170.1	212.2	731.3	13.7	-	-
September.....	470.6	166.4	1,230.4	179.2	778.4	20.3	-	-
October.....	553.2	362.4	1,125.8	269.5	618.1	25.4	-	-
November.....	714.1	440.1	769.2	119.4	612.7	7.4	-	-
December.....	809.7	256.8	786.7	58.8	596.5	5.6	-	-

**Weighted Index Numbers of Mining Stocks.**—A weighted index number of mining stocks is computed by the Dominion Bureau of Statistics on the basis 1926=100. Mines of a semi-industrial nature, such as International Nickel and Consolidated Mining and Smelting Company, do not appear here but are included in the Bureau's Investors' index of common industrial and public utility stocks.

Stocks included in this index are confined to producing mines, those which are about to pass into this category, and a couple which have large interests in other producing mines. Each stock is weighted by the number of shares outstanding.

Index numbers are calculated for the total stocks and for three groups, *viz.*, gold stocks, gold-copper stocks, and silver and miscellaneous stocks. The gold stocks are Premier, Coniaurum, Dome, Hollinger, McIntyre, Vipond Consolidated, Kirkland Lake Mines, Lake Shore, Sylvanite, Teck-Hughes and Wright Hargreaves. Gold-copper stocks include Amulet and Noranda. Silver and miscellaneous stocks are Nipissing, Coniagas and Mining Corporation. The term "silver and miscellaneous" is used because all four stocks have important interests other than silver and two of the four are not now producing silver.

Excepting for the early months of the year, the course of the general index of mining stocks in 1930 was steadily downward. From 78.9 in January, they rose to 86.1 in February and declined thereafter to 59.2 in December. The copper stocks index fell from 191.4 in January to 69.1 in December and silver and miscellaneous from 49.6 in January to 25.1 in October after which they rose to 30.0 in December. Gold stocks were much more stable, the index fluctuating between 57.4 and 64.5.