

12.—Traders' Index Numbers of Prices and Volume of Sales, Monthly Averages, January, 1929-May, 1932.

(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.	1929.		1930.		1931.		1932.	
	Price.	Value.	Price.	Value.	Price.	Value.	Price.	Value.
January.....	1,039.5	634.5	828.9	93.6	609.8	20.6	402.8	5.6
February.....	1,125.8	301.8	804.3	80.1	660.2	49.7	400.8	5.4
March.....	1,057.3	269.5	898.6	112.7	714.3	44.5	413.6	7.2
April.....	962.4	150.2	1,010.9	172.0	621.5	31.1	304.2	6.9
May.....	955.1	157.1	921.2	101.1	495.2	46.5	261.2	6.2
June.....	968.0	96.1	821.3	102.9	464.8	28.6	-	-
July.....	1,032.1	115.3	768.6	24.3	492.4	14.7	-	-
August.....	1,170.1	273.5	731.3	36.2	470.7	9.0	-	-
September.....	1,230.4	264.2	778.4	61.6	394.5	19.5	-	-
October.....	1,125.8	406.1	618.1	77.9	360.6	9.2	-	-
November.....	769.2	173.6	612.7	26.2	448.5	19.8	-	-
December.....	786.7	96.7	596.5	31.1	390.7	5.3	-	-

The value indexes shown above have replaced a former series which was calculated by the use of chain relatives, because the contraction in both sales and prices during the past two years had developed a tendency to exaggerated movements which is inherent in this type of index. It was therefore dropped, and the fixed base aggregative index given was adopted in its stead. This series measures accurately changes in the total value of the shares traded in the twenty-five best-selling issues on the Montreal and Toronto stock exchanges. These variations have been found to correspond closely with the movements in total values of shares traded on the two exchanges mentioned.

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 included Amulet, Hudson Bay, Sherritt-Gordon, and Noranda. Silver and miscellaneous stocks are Nipissing, Coniagas, Keely, Castle-Tretheway, and Mining Corporation. The term "silver and miscellaneous" is used because all five stocks have important interests other than silver and two of the five are not now producing silver.