

### 12.—Traders' Index Numbers of Prices and Volume of Sales, Monthly Averages, January, 1929-May, 1933.

(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 holdings every week.

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

Column 2.—Index numbers of the total money values of the 25 best selling stocks traded on the Montreal and Toronto Exchanges.

Month.	1929.		1930.		1931.		1932.		1933.	
	Price.	Value.	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	366.2	7.1
February.....	1,125.8	301.8	864.3	80.1	660.2	49.7	400.8	5.4	340.0	9.4
March.....	1,057.3	269.5	898.6	112.7	714.3	44.5	413.6	7.2	352.9	9.3
April.....	952.4	150.2	1,010.9	172.0	621.5	31.1	304.2	6.9	388.9	23.9
May.....	958.1	157.1	921.2	101.1	495.2	46.5	261.2	6.2	568.4	49.8
June.....	968.0	96.1	821.3	102.9	464.8	28.6	251.0	4.0	—	—
July.....	1,032.1	115.3	768.6	24.8	492.4	14.7	306.6	9.1	—	—
August.....	1,170.1	273.6	731.3	36.2	470.7	9.0	408.0	23.1	—	—
September.....	1,230.4	264.2	778.4	61.6	394.5	19.5	470.6	26.7	—	—
October.....	1,135.8	406.1	618.1	77.9	360.6	9.2	393.6	8.2	—	—
November.....	769.2	173.6	612.7	26.2	448.5	19.3	377.9	7.0	—	—
December.....	786.7	96.7	593.5	31.1	390.7	5.3	359.5	4.8	—	—

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.

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, Hudson Bay, Sherritt-Gordon, and Noranda. Silver and miscellaneous stocks are Nipissing, Coniagas, Keeley, Castle-Trethewey, 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.

The course of mining stocks during the first half of 1932 was generally downward and the index fell from 59.7 in January to 48.3 in June. From 55.6 in July, the index advanced almost steadily to close the year at 63.1. Of the three sub-