

different groups of stocks. Industrials generally followed the course outlined above for all common stocks. Within this group, however, price behaviour varied widely. Beverages dropped sharply from 163.6 in January to 86.7 in July, and then recovered to 93.6. Oils moved almost steadily upward throughout the year from 147.0 to 177.8. Pulp and paper fluctuated narrowly between 9.6 and 13.8. The size of these numbers and the difference in the movements indicated, gives some idea of the variety existing in the industrial price field. The index for utilities declined gradually after the first three months of the year from 58.8 to 47.5. This index averaged 70 points less than the one for industrials during 1934. In other words, industrials were 23 p.c. above 1926 price levels, while utilities were 47 p.c. lower than at that time.

**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.

Mining stock prices advanced rapidly during the first quarter of 1934, and were fairly steady during the second and third quarters. They declined rather sharply in October and November, but advanced moderately during December. An index of gold-stock prices showed a net increase for the year of roughly 24 p.c. Gold stocks continued to advance for six months after prices for gold itself had ceased to rise, and similarly the total appreciation in gold-stock prices since the mint par of \$20.67 per ounce was abandoned, has been very much greater than the currency premium established on gold. An index of base-metal stock prices was 129.6 in December, as compared with 128.3 in January, and 164.2 in June, when prices were at the highest point of the year.

**12.—Weighted Index Numbers of Prices of Mining Stocks, by Months, January, 1932, to March, 1935.**

(1926=100.)

Year and Month.	Types of Stocks.			Total.
	Gold.	Gold-Copper.	Silver and Miscellaneous.	
Numbers of Stocks, 1932.....	11	4	5	20
1932.				
January.....	60.1	62.5	26.5	59.7
February.....	57.5	61.2	22.2	57.3
March.....	57.6	63.4	21.4	57.8
April.....	52.6	56.5	18.3	52.4
May.....	50.2	47.9	15.5	48.4
June.....	49.9	47.8	16.8	48.3
July.....	57.2	55.6	21.0	55.6
August.....	58.1	69.7	26.3	59.7
September.....	56.4	81.0	28.4	60.9
October.....	55.0	71.0	24.4	57.5
November.....	58.1	76.5	23.6	60.9
December.....	62.7	70.9	21.9	63.1
Base Metals				
Numbers of Stocks, 1933-35.....	19	4		23
1933.				
January <sup>1</sup> .....	66.8	70.4		67.1
February <sup>1</sup> .....	74.7	79.9		75.3
March <sup>1</sup> .....	66.6	76.9		68.4
April <sup>1</sup> .....	72.9	83.7		74.5
May <sup>1</sup> .....	84.5	109.7		89.6
June.....	97.5	128.0		104.1
July.....	99.7	133.5		106.9
August.....	100.5	136.5		107.4
September.....	107.3	140.6		113.4
October.....	108.6	131.8		112.2
November.....	105.2	129.7		109.4
December.....	100.4	127.1		105.1

<sup>1</sup> Revised since the publication of the 1933 Year Book.