

14.—Index Numbers of 25 Preferred Stocks (on the 1926 Base), by Months, 1927, to May, 1939.

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1927.....	102.1	102.5	102.7	102.6	102.5	102.1	102.5	103.8	104.8	107.8	110.8	111.8
1928.....	111.5	110.9	109.9	111.4	111.7	111.2	110.3	107.5	107.6	106.2	104.0	107.9
1929.....	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.0	99.8	100.4
1930.....	97.9	98.8	100.0	103.4	102.6	99.5	97.4	97.1	96.2	85.4	81.9	82.5
1931.....	83.2	83.4	84.2	78.8	78.8	72.6	71.8	69.1	64.2	63.9	60.5	63.0
1932.....	57.2	58.8	58.0	55.4	48.4	45.2	49.5	52.9	53.4	52.9	52.2	50.2
1933.....	49.6	49.6	47.3	47.2	54.0	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1934.....	64.1	66.5	67.3	68.5	68.7	68.4	68.1	67.3	67.4	69.5	70.6	71.4
1935.....	73.5	73.8	71.2	69.2	68.4	68.4	69.6	70.9	69.2	69.5	72.5	73.8
1936.....	74.9	77.2	76.3	76.0	74.6	76.2	79.5	80.6	83.8	86.8	91.1	93.9
1937.....	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938.....	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939.....	85.0	84.4	83.9	78.9	79.0	-	-	-	-	-	-	-

Weighted Index Numbers of Mining Stocks.—The course of mining stock price indexes was broadly similar to the pattern shown by industrials and utilities except that fluctuations in the former were much sharper. The general index for 24 mining issues closed the year at 161.5 or 17.7 p.c. above the December, 1937, close. Most of the increase came in the final quarter and was due almost entirely to the advance in base metal shares.

Gold shares during 1938 were unusually quiescent in comparison to previous years. An index for this sub-group reached a yearly high of 126.6 on Feb. 1 while the low of 101.6 was recorded on Mar. 18. There was a stronger rally through the spring and early summer, but with the reappearance of European tension, the gold index broke to a secondary low of 104.7 on Sept. 26. A swift recovery moved it to 120 on Sept. 30 and during the next three months the range of fluctuations did not exceed 3 p.c. Actual net appreciation between the close of 1937 and 1938 amounted to 4.5 p.c.

Base metal shares, while subjected to the same relapses as the golds, nevertheless recovered from each decline to reach successively higher levels until, at the close of 1938, the base metal index was 48.3 p.c. higher than at the close of 1937. The improving industrial situation, combined with heavy rearmament orders, had an especially stimulating effect on base metals.

15.—Weighted Index Numbers of Prices of Mining Stocks (on the 1926 Base), by Months, 1937, to May, 1939.

Year and Month.	Gold.	Base Metal.	Total.	Year and Month.	Gold.	Base Metal.	Total.
1937.				1938—concl.			
January.....	137.5	329.6	174.6	April.....	110.5	229.5	133.9
February.....	139.4	344.8	177.2	May.....	114.1	243.0	139.5
March.....	133.0	340.5	172.6	June.....	119.2	259.5	145.3
April.....	120.0	288.0	154.1	July.....	119.8	282.1	151.1
May.....	111.3	269.3	142.1	August.....	123.8	289.2	156.0
June.....	105.9	255.0	134.7	September.....	113.6	269.8	144.0
July.....	109.2	278.9	141.8	October.....	121.3	308.2	157.4
August.....	112.5	287.4	146.2	November.....	121.1	319.3	159.6
September.....	103.5	224.5	127.6	December.....	121.6	313.0	159.0
October.....	104.3	192.4	121.6	1939.			
November.....	113.8	192.4	129.4	January.....	121.4	307.0	158.0
December.....	115.6	213.1	134.3	February.....	121.1	315.1	158.8
1938.				March.....	118.2	305.6	155.0
January.....	121.0	241.7	144.1	April.....	110.1	282.6	143.7
February.....	124.3	246.9	147.7	May.....	114.6	303.3	151.4
March.....	111.4	225.3	134.9				