

12.—Investors Index Numbers of Common Stocks, by Months, 1939—concluded.

Month.	Types of Stocks.			
	Public Utilities.			
	Public Utilities, Total.	Transportation.	Telephone and Telegraph.	Power and Traction.
January.....	42.7	13.4	127.3	57.5
February.....	42.9	12.4	129.7	58.2
March.....	44.4	11.5	131.7	62.0
April.....	41.9	9.6	129.7	58.9
May.....	43.2	10.0	132.6	60.8
June.....	43.7	11.0	133.8	60.8
July.....	42.7	10.4	132.8	59.2
August.....	40.9	9.3	130.0	56.8
September.....	42.2	17.8	116.7	53.8
October.....	45.7	19.6	123.4	59.5
November.....	44.7	16.0	125.2	59.6
December.....	45.7	16.6	126.5	61.3

Preferred Stocks.—An index of 25 Canadian preferred stock prices dropped from 85.0 in January, 1939, to 78.9 in April. Subsequent recovery was hesitant until September, when preferred issues, like common stocks, reacted sharply to war-time conditions. The December index of 91.3 showed a net rise of 5 p.c. for the year, in contrast to a decline of nearly 7 p.c. for common stocks.

13.—Index Numbers of 25 Preferred Stocks, by Months, 1927, to May, 1940.

(1926=100.)

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	102.9	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	73.8	72.6	71.8	69.1	64.2	63.9	66.5	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	54.6	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	81.9	83.0	81.0	83.3	89.0	90.1	91.3
1940.....	91.8	91.0	90.2	90.3	80.1	-	-	-	-	-	-	-

Weighted Index Numbers of Mining Stocks.—Prices of mining issues in 1939, while following the major price fluctuations of industrials and utilities, showed some noteworthy differences. Chief among these was the slump in an index for 22 golds, which fell to a 1939 low of 92.8 on Sept. 11. Prices strengthened moderately from this point partly as a result of a 10 p.c. premium on United States funds, thus raising the United States official gold price of \$35.00 per ounce to \$38.50 in Canadian funds. On a daily basis the final 1938 index of 123.6, compared with the 1939 closing level of 107.6, showed a percentage loss of 12.9. An index of 3 base metal stocks touched a yearly peak of 338.5 on Sept. 5 but within the space of two weeks had fallen to a 1939 low of 270.0. This sharp decline followed the