

Mining Stocks.—Mining stock price movements were broadly similar to those of industrials and utilities, the composite index for 30 representative golds and base metals advancing from 88.2 in December 1950 to 104.7 in February 1951, declining to 90.6 in June and recovering to 107.5 in October. The December 1951 figure of 103.4 registered a net gain over the year of 17.2 p.c. In the first four months of 1952, mining stock prices moved within a narrow range, the April index standing at 102.8. The August index rose to a peak of 110.2 but declined to 99.1 by October. Among group changes the gold series index advanced from 59.8 for December 1950 to 73.2 by December 1952. In the same interval the base metals index moved from 146.0 to 172.5 although the latter figure was considerably below the August 1952 peak of 184.9.

10.—Weighted Index Numbers of Prices of Mining Stocks, by Months, 1949-52

(1935-39=100)

Year and Month	Gold	Base Metals	Total	Year and Month	Gold	Base Metals	Total
1949				1951			
January.....	69.1	128.6	88.9	January.....	68.8	163.5	97.6
February.....	68.8	119.5	85.9	February.....	74.3	174.5	104.7
March.....	67.1	113.7	82.8	March.....	71.2	166.7	100.3
April.....	72.3	112.1	86.0	April.....	66.8	165.3	96.7
May.....	69.4	107.5	82.5	May.....	63.7	158.6	92.5
June.....	66.5	102.3	78.9	June.....	63.7	152.3	90.6
July.....	70.6	112.3	84.9	July.....	65.5	155.0	92.7
August.....	75.3	116.8	89.6	August.....	69.7	161.7	97.7
September.....	75.0	118.8	89.9	September.....	73.7	173.6	104.0
October.....	74.9	124.1	91.5	October.....	75.3	181.2	107.5
November.....	77.3	130.1	95.2	November.....	71.9	172.3	102.4
December.....	74.2	128.4	92.4	December.....	73.2	172.4	103.4
1950				1952			
January.....	75.0	127.8	92.8	January.....	72.0	177.7	104.2
February.....	73.2	127.2	91.3	February.....	71.2	174.6	102.6
March.....	73.9	124.5	91.0	March.....	73.4	169.6	102.7
April.....	75.4	127.5	93.0	April.....	77.0	162.1	102.8
May.....	73.6	129.2	92.3	May.....	75.1	161.6	101.4
June.....	70.2	130.8	90.5	June.....	75.5	162.6	102.0
July.....	58.5	126.1	80.9	July.....	76.6	176.6	107.0
August.....	61.6	138.2	86.9	August.....	77.6	184.9	110.2
September.....	62.7	145.1	90.0	September.....	74.4	180.2	106.6
October.....	64.0	147.6	91.7	October.....	69.5	166.9	99.1
November.....	61.1	148.6	90.0	November.....	71.1	168.8	100.8
December.....	59.8	146.0	88.2	December.....	73.2	172.5	103.4

Section 4.—Index Numbers of Bond Yields

The exceptional financial requirements of the war years 1914-18 turned the federal authorities to the domestic market, a field that had hitherto served mainly the needs of the provinces and municipalities. Historical records of long-term bond yields in the domestic market prior to 1914 are obtainable, therefore, from provincial and municipal sources only.

The growing importance of Federal Government financing in the domestic market since World War I made it advisable to publish the Government's index of long-term bond yields shown in Table 11. This series (1935-39=100) has been