

Mining Stocks.—Prices for mining stocks, after touching a 1952 low point of 99.1 in October, advanced to 106.0 in January 1953 which subsequently proved to be the turning point for a decline that lowered the index to 79.9 by December. Both golds and base metals shared in the recession but the latter group suffered the greater loss. After reaching a peak of 180.6 in January 1953 as compared with 166.9 in October 1952, the base metals index receded to 131.5 by December. Over the same period, gold stocks series moved between 69.5 for October 1952, 73.5 for January, and 57.3 for December. From the December 1953 level the total index increased 26.3 p.c. to 100.9 by December 1954. Golds advanced 18.0 p.c. during this period to 67.6, and base metals moved up 34.8 p.c. to 177.2 p.c.

11.—Weighted Index Numbers of Prices of Mining Stocks, by Month, 1951-54

(1935-39=100)

Year and Month	Gold	Base Metals	Total	Year and Month	Gold	Base Metals	Total
1951				1953			
January.....	68.8	163.5	97.6	January.....	73.5	180.6	106.0
February.....	74.3	174.5	104.7	February.....	72.2	174.3	103.2
March.....	71.2	166.7	100.3	March.....	70.1	174.0	101.7
April.....	66.8	165.3	96.7	April.....	69.2	159.0	96.5
May.....	63.7	153.6	92.5	May.....	68.9	159.9	93.8
June.....	63.7	152.3	90.6	June.....	66.8	143.7	90.2
July.....	65.5	155.0	92.7	July.....	66.3	148.9	91.4
August.....	69.7	161.7	97.7	August.....	67.5	144.0	90.7
September.....	73.7	173.6	104.0	September.....	62.5	136.3	85.0
October.....	75.3	181.2	107.5	October.....	60.1	134.3	82.7
November.....	71.9	172.3	102.4	November.....	60.1	137.6	83.7
December.....	73.2	172.4	103.4	December.....	57.3	131.5	79.9
1952				1954			
January.....	72.0	177.7	104.2	January.....	60.3	131.2	81.9
February.....	71.2	174.6	102.6	February.....	62.1	132.0	83.4
March.....	73.4	169.6	102.7	March.....	61.5	136.5	84.3
April.....	77.0	162.1	102.8	April.....	64.8	145.5	89.3
May.....	75.1	161.6	101.4	May.....	64.4	146.5	89.4
June.....	75.5	162.6	102.0	June.....	63.9	149.7	90.0
July.....	76.6	176.6	107.0	July.....	64.9	154.0	92.0
August.....	77.6	184.9	110.2	August.....	67.8	159.2	95.6
September.....	74.4	180.2	106.6	September.....	68.3	160.8	96.4
October.....	69.5	166.9	99.1	October.....	66.2	161.0	95.0
November.....	71.1	168.8	100.8	November.....	65.6	168.7	97.0
December.....	73.2	172.5	103.4	December.....	67.6	177.2	100.9

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 12. This series (1935-39=100) has been prepared from January 1937 on the basis of yield computed for a 15-year, 3-p.c. theoretical issue by the Bank of Canada.