

announcement that British Control Boards were to be set up to establish prices considerably below the current levels for various non-ferrous metals. The year's closing index of 303.2 was down 4.8 p.c. from that of 1938. There was a decline of 9.8 p.c. to 145.6 in the Bureau's composite index for 25 mining issues between Dec. 31, 1938, and Dec. 31, 1939.

14.—Weighted Index Numbers of Prices of Mining Stocks, by Months, 1938, to May, 1940.

(1926=100.)

Year and Month.	Gold.	Base Metal.	Total.	Year and Month.	Gold.	Base Metal.	Total.
1938.				1939—concl.			
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	June.....	118.5	308.6	153.9
April.....	110.5	229.5	133.9	July.....	117.7	314.7	155.8
May.....	114.1	243.0	139.5	August.....	112.8	310.3	151.4
June.....	119.2	259.5	145.8	September.....	99.6	298.3	137.7
July.....	119.8	282.1	151.1	October.....	106.6	299.6	144.7
August.....	123.8	289.2	156.0	November.....	106.3	304.1	144.7
September.....	113.6	269.8	144.0	December.....	105.0	298.0	142.4
October.....	121.3	308.2	157.4	1940.			
November.....	121.1	319.3	159.6	January.....	107.3	298.8	144.7
December.....	121.6	313.0	159.0	February.....	101.8	288.1	137.9
1939.				March.....	96.5	281.8	132.6
January.....	121.4	307.0	158.0	April.....	95.7	276.7	130.7
February.....	121.1	315.1	158.8	May.....	79.6	221.1	106.8
March.....	118.2	305.6	155.0				

Section 4.—Index Numbers of Bond Yields.

The exceptional requirements of the war years of 1914-18 turned the Dominion authorities to the internal market, a field that had hitherto served mainly the needs of the provinces and municipalities. Historical records of long-term bond yields in the internal market for years before 1914 are obtainable, therefore, only from provincial and municipal sources. Ontario issues from 1900 to date are available in this field, and were utilized for the first long-term bond yield index constructed by the Bureau of Statistics. The relatively long period for which these records have been preserved makes this series of considerable value. At pp. 805 and 806 of the 1937 Year Book a statement will be found bearing on the movements of Ontario bond yields since 1900.* Since the War of 1914-18, however, the growing importance of Dominion financing in the domestic market has made it advisable to supplement the Ontario series with the Dominion index of long-term bond yields shown in Table 15. The data have been revised, as indicated in the headnote, in order to simplify the construction of these series and to lengthen the average maturity of issues included. Comparison of the new indexes with those published for the years 1932 to 1939 at p. 870 of the 1939 Year Book will show a very close correspondence. However, the new yield index, while showing the same fluctuations as the old, has tended to remain at slightly higher levels in recent years.

* This index of Ontario long-term bond yields may be found in the Bureau's monthly bulletin "Prices and Price Indexes", obtainable from the Dominion Statistician.