

Weighted Index Numbers of Mining Stocks.—Mining-stock markets in 1941 were featured by severe losses in the gold issues. The Bureau's general index of mining-stock prices fell from 80·2 in December, 1940, to 63·2 in December, 1941. In the same interval a group index of gold stocks dropped from 74·9 to 52·2, while base metals recorded a net loss of 5·2 points to close at 84·8 for December, 1941. Mines followed the general pattern of other stock groups but the third-quarter recovery was comparatively weak.

14.—Weighted Index Numbers of Prices of Mining Stocks, by Months, January, 1940, to May, 1942

(1935-39=100)

Year and Month	Gold	Base Metal	Total	Year and Month	Gold	Base Metal	Total
1940				1941—concl.			
January.....	91·1	119·6	100·9	April.....	69·0	87·6	75·1
February.....	86·5	115·3	96·2	May.....	66·1	81·2	71·2
March.....	82·0	112·8	92·5	June.....	64·4	83·9	71·0
April.....	81·3	110·8	91·2	July.....	66·2	91·3	74·6
May.....	67·6	88·5	74·5	August.....	66·0	91·7	74·6
June.....	57·7	74·7	63·4	September.....	66·0	94·0	75·4
July.....	59·1	75·1	64·8	October.....	60·8	87·4	69·7
August.....	64·6	83·7	71·0	November.....	54·9	85·0	65·0
September.....	70·8	91·0	77·5	December.....	52·2	84·8	63·2
October.....	72·9	91·3	79·2	1942			
November.....	76·3	94·5	82·4	January.....	50·5	84·3	61·9
December.....	74·9	90·0	80·2	February.....	45·4	81·5	67·5
1941				March.....	40·1	75·3	51·9
January.....	74·4	89·2	79·4	April.....	37·5	72·8	49·3
February.....	70·6	83·2	74·9	May.....	39·6	75·8	51·7
March.....	70·0	84·7	75·1				

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 prior to 1914 are obtainable, therefore, from provincial and municipal sources only. A record of Ontario issues from 1900 to date is available and was utilized for the first long-term bond-yield index constructed by the Bureau of Statistics. The relatively long period for which this record has been preserved makes this series of considerable value. At pp. 805 and 806 of the 1937 Year Book a statement is given showing the movements of Ontario bond yields since 1900.* Since the First World War, 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. In 1941, this series was shifted to the base period 1935-39=100, and in 1942 it was revised back to January, 1937, on the basis of yields computed from a 15-year 3 p.c. theoretical issue. Quotations for the theoretical yields are computed by the Bank of Canada.

* 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.