

Weighted Index Numbers of Mining Stocks.—Moderate gains in both gold and base metal stocks occurred during 1944. An index of gold stock prices advanced 5.9 points to 74.4, while base metals moved up 5.1 points to 91.6. A composite index of mining issues increased 5.7 points to 80.6. This increase was about one-quarter of that for 1943, and December indexes were at substantially lower levels than had obtained during the mid-summer months.

8.—Weighted Index Numbers of Prices of Mining Stocks, by Months, January, 1943, to April, 1945

(1935-39=100)

Year and Month	Gold	Base Metal	Total	Year and Month	Gold	Base Metal	Total
1943				1944—concluded			
January.....	50.1	79.4	60.0	April.....	70.4	92.0	78.0
February.....	52.0	80.3	61.5	May.....	69.2	93.0	77.5
March.....	55.6	83.4	65.0	June.....	74.1	97.1	82.2
April.....	59.0	87.0	68.6	July.....	80.0	100.2	87.3
May.....	56.6	87.0	66.9	August.....	78.4	97.3	85.3
June.....	59.1	86.3	68.4	September.....	77.3	98.7	84.9
July.....	62.8	88.2	71.5	October.....	75.6	99.8	84.1
August.....	66.4	91.5	75.1	November.....	75.9	95.9	83.1
September.....	71.9	92.4	79.2	December.....	74.4	91.6	80.6
October.....	68.5	93.5	77.2				
November.....	65.9	85.7	72.9	1945			
December.....	68.5	86.5	74.9	January.....	80.5	93.9	85.6
				February.....	87.3	98.2	91.7
				March.....	84.7	97.9	89.8
				April.....	85.3	98.6	90.5
1944							
January.....	72.2	89.4	78.5				
February.....	71.3	88.6	77.5				
March.....	70.1	86.5	76.0				

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 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 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 9. 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.