

8.—Weighted Index Numbers of Prices of Mining Stocks, by Months, 1946-49

(1935-39=100)

| Year and Month | Gold | Base Metal | Total | Year and Month | Gold | Base Metal | Total |
|----------------|-------|------------|-------|----------------|------|------------|-------|
| 1946 | | | | 1948 | | | |
| January..... | 107.2 | 127.5 | 114.9 | January..... | 71.6 | 110.0 | 84.8 |
| February..... | 111.6 | 124.8 | 116.9 | February..... | 71.8 | 104.9 | 83.3 |
| March..... | 101.3 | 119.9 | 108.4 | March..... | 71.1 | 102.9 | 82.2 |
| April..... | 99.8 | 127.9 | 110.0 | April..... | 66.2 | 111.9 | 81.6 |
| May..... | 94.2 | 130.4 | 107.0 | May..... | 66.9 | 118.2 | 84.1 |
| June..... | 92.0 | 125.7 | 104.0 | June..... | 62.7 | 118.0 | 81.1 |
| July..... | 81.7 | 114.9 | 93.4 | July..... | 60.3 | 115.8 | 78.8 |
| August..... | 77.6 | 112.1 | 89.7 | August..... | 60.7 | 114.8 | 78.7 |
| September..... | 71.1 | 101.0 | 81.6 | September..... | 63.0 | 115.1 | 80.4 |
| October..... | 70.1 | 98.9 | 80.3 | October..... | 62.2 | 123.4 | 82.5 |
| November..... | 73.1 | 101.9 | 83.3 | November..... | 60.5 | 127.9 | 82.7 |
| December..... | 70.9 | 107.6 | 83.7 | December..... | 63.0 | 127.1 | 84.2 |
| 1947 | | | | 1949 | | | |
| January..... | 74.1 | 109.8 | 86.6 | January..... | 69.1 | 128.6 | 88.9 |
| February..... | 75.7 | 113.3 | 83.8 | February..... | 68.8 | 119.5 | 85.9 |
| March..... | 73.8 | 107.8 | 85.7 | March..... | 67.1 | 113.7 | 82.8 |
| April..... | 73.0 | 104.6 | 84.1 | April..... | 72.3 | 112.1 | 86.0 |
| May..... | 72.3 | 102.7 | 83.0 | May..... | 69.4 | 107.5 | 82.5 |
| June..... | 76.6 | 105.5 | 86.9 | June..... | 66.5 | 102.3 | 78.9 |
| July..... | 75.6 | 104.1 | 85.8 | July..... | 70.6 | 112.3 | 84.9 |
| August..... | 77.3 | 104.1 | 87.0 | August..... | 75.3 | 116.8 | 89.6 |
| September..... | 80.1 | 101.2 | 88.0 | September..... | 75.0 | 118.8 | 89.9 |
| October..... | 78.9 | 102.7 | 87.6 | October..... | 74.9 | 124.1 | 91.5 |
| November..... | 79.5 | 108.4 | 89.9 | November..... | 77.3 | 130.1 | 95.2 |
| December..... | 74.8 | 108.5 | 86.6 | December..... | 74.2 | 128.4 | 92.4 |

Section 4.—Index Numbers of Bond Yields

The exceptional requirements of the war years of 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. 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 Dominion Bureau of Statistics. The relatively long period for which the record has been preserved makes this series of considerable value.

Since the First World War, however, the growing importance of federal financing in the domestic market has made it advisable to supplement the Ontario series with the federal index of long-term bond yields shown in Table 9. This series (1935-39=100) has been computed from 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.

Bond Yields, January, 1948,-December, 1949.—In January, 1948, standing Government support to the market for Government bonds was withdrawn, and the index of Dominion of Canada long-term bond yields rose from 84.8 at December, 1947, to 92.1 at January, 1948. Yields fluctuated narrowly during the following