

of the situation, but in some measure due to the immediate withdrawals of funds from Canadian banks by United States interests, short selling of Canadian exchange and other influences, Canadian rates depreciated also and have since fluctuated broadly with sterling.

The weakness in Canadian dollar exchange during the last quarter of 1931 was checked with the turning of the year, and a steady recovery began which continued without interruption for three months. The extent of this improvement may be gauged by reference to the average premium quoted on U.S. funds in Montreal, which was reduced from 21 p.c. in December, 1931, to 11.4 p.c. in March, 1932. Canadian exchange in March reflected in part a rise in sterling which accompanied the repayment by the United Kingdom of large currency defence loans made in the preceding August. A minor reaction occurred in April and May, but steady strength was again apparent from June to October inclusive. Financing of the fall grain movement and bond flotations in New York contributed largely to the position attained by the Canadian dollar at this time. An appreciable set-back was experienced in the two closing months, but net gains for the year were nevertheless substantial.

34.—Monthly Averages of Exchange Quotations at Montreal, 1931 and 1932.

Notes.—The nominal closing quotations in Canadian funds upon which these averages are based, have been supplied by the Bank of Montreal.

Month. Par.	Australia. Pound. 4-8666		Austria. Schilling. -1407		Belgium. Beiga. -1390		Czecho- slovakia. Krone. -0296		Denmark. Krone. -2680		Finland. Markka. -0252	
	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	-	3-2074	-1409	-1668	-1397	-1631	-0296	-0347	-2678	-2214	-0252	-0187
February.....	-	3-1700	-1405	-1619	-1394	-1594	-0296	-0339	-2675	-2134	-0252	-0187
March.....	-	3-2492	-1408	-1576	-1393	-1555	-0296	-0339	-2676	-2236	-0252	-0190
April.....	-	3-8272	-1409	-1570	-1390	-1559	-0296	-0326	-2676	-2308	-0252	-0200
May.....	-	3-3385	-1412	-1596	-1393	-1590	-0296	-0336	-2679	-2235	-0252	-0199
June.....	-	3-3942	-1411	-1625	-1395	-1603	-0298	-0342	-2684	-2300	-0252	-0204
July.....	3-7486	3-2549	-1414	-1618	-1398	-1592	-0297	-0339	-2680	-2203	-0252	-0184
August.....	3-7576	3-1622	-1410	-1610	-1399	-1580	-0297	-0337	-2685	-2096	-0253	-0177
September.....	3-7761	3-0711	-1473	-1553	-1459	-1532	-0310	-0327	-2591	-1992	-0264	-0169
October.....	3-2675	2-9704	-1571	-1542	-1568	-1526	-0332	-0324	-2466	-1933	-0270	-0166
November.....	3-1766	3-0321	-1592	-1633	-1570	-1605	-0335	-0348	-2299	-1978	-0240	-0174
December.....	3-3129	3-0331	-1734	-1628	-1705	-1601	-0362	-0342	-2300	-1968	-0232	-0169

Month. Par.	France. Franc. -0392		Germany. Reichs- mark. -2382		Holland. Guilder. -4020		Italy. Lira. -0526		Norway. Krone. -2680		Spain. Peseta. -1930 ¹	
	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.	1931.	1932.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	-0393	-0460	-2382	-2772	-4030	-4710	-0524	-0591	-2677	-2193	-1037	-0977
February.....	-0392	-0450	-2377	-2719	-4013	-4614	-0523	-0595	-2675	-2155	-1026	-0836
March.....	-0391	-0438	-2382	-2654	-4010	-4490	-0524	-0578	-2676	-2192	-1080	-0847
April.....	-0391	-0438	-2382	-2642	-4016	-4524	-0523	-0573	-2676	-2124	-1041	-0858
May.....	-0391	-0447	-2381	-2696	-4021	-4594	-0523	-0583	-2679	-2109	-0972	-0925
June.....	-0392	-0453	-2379	-2732	-4033	-4664	-0524	-0590	-2684	-2092	-0974	-0951
July.....	-0392	-0449	-2345	-2723	-4038	-4622	-0524	-0585	-2680	-2094	-0930	-0926
August.....	-0393	-0446	-2392	-2710	-4046	-4594	-0525	-0583	-2685	-1982	-0883	-0919
September.....	-0411	-0433	-2477	-2629	-4212	-4438	-0544	-0567	-2670	-1932	-0941	-0897
October.....	-0441	-0429	-2616	-2604	-4534	-4404	-0579	-0560	-2467	-1832	-1001	-0897
November.....	-0442	-0453	-2674	-2750	-4542	-4648	-0582	-0592	-2282	-1941	-0970	-0946
December.....	-0480	-0451	-2885	-2751	-4930	-4843	-0626	-0590	-2287	-1954	-1026	-0943