

and fluctuated broadly with sterling until the United States dollar dropped from the ranks of gold standard currencies on April 19, 1933.

Since that time major adjustments have occurred in practically all currencies of the world. The United States dollar was replaced on a gold basis, but was devalued at 59.06 p.c. of its former gold parity (13 $\frac{2}{7}$ grains or $\frac{1}{35}$ oz. of gold to the dollar as against 23.22 grains previously) on Jan. 31, 1934, with other countries following suit at irregular intervals until the final break-up of the European gold "bloc" in September, 1936. These countries, including France, Belgium, and Switzerland, were the last to abandon post-war gold standards established between 1925 and 1927. During 1936, the United States dollar and the Canadian dollar fluctuated narrowly about par, while the £ sterling declined in the latter half of the year until it also approached its old New York and Montreal parity of \$4.866. With the exception of the last three months of the year, when readjustments within the former gold "bloc" were occurring, 1936 exchange fluctuations were unusually narrow.

6.—Monthly Averages of Exchange Quotations at Montreal, 1935 and 1936.

NOTE.—The noon rates in Canadian funds upon which these averages are based have been supplied by the Bank of Canada.

| Month. | Australia. Pound. | | Austria. Schilling. | | Belgium. Belga. | | Czecho- slovakia. Krone. | | Denmark. Krone. | | Finland. Markka. | |
|----------------|----------------------|-------|------------------------|-------|--------------------|-------|--------------------------------|-------|--------------------|-------|---------------------|-------|
| | Par. | | -1407 | | -1390 | | -0296 | | -2680 | | -0252 | |
| | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 3-904 | 3-973 | -188 | -188 | -233 | -169 | -042 | -042 | -219 | -222 | -022 | -022 |
| February..... | 3-901 | 3-995 | -188 | -189 | -234 | -170 | -042 | -042 | -218 | -223 | -022 | -022 |
| March..... | 3-853 | 3-983 | -191 | -189 | -231 | -170 | -043 | -042 | -216 | -222 | -021 | -022 |
| April..... | 3-882 | 3-974 | -189 | -188 | -171 | -170 | -042 | -042 | -217 | -222 | -021 | -022 |
| May..... | 3-910 | 3-984 | -188 | -188 | -170 | -170 | -042 | -042 | -219 | -222 | -022 | -022 |
| June..... | 3-949 | 4-026 | -189 | -188 | -170 | -170 | -042 | -042 | -221 | -225 | -022 | -022 |
| July..... | 3-969 | 4-022 | -189 | -189 | -170 | -169 | -042 | -042 | -222 | -224 | -022 | -022 |
| August..... | 3-981 | 4-021 | -190 | -188 | -170 | -169 | -042 | -011 | -223 | -224 | -022 | -022 |
| September..... | 3-976 | 4-031 | -190 | -189 | -170 | -169 | -042 | -041 | -222 | -225 | -022 | -022 |
| October..... | 3-982 | 3-918 | -191 | -187 | -171 | -168 | -042 | -037 | -222 | -219 | -022 | -022 |
| November..... | 3-982 | 3-905 | -190 | -187 | -171 | -169 | -042 | -035 | -222 | -218 | -022 | -022 |
| December..... | 3-980 | 3-924 | -189 | -187 | -170 | -169 | -042 | -035 | -222 | -219 | -022 | - |

| Month. | France. Franc. | | Germany. Reichs- mark. | | Holland. Guilder. | | Italy. Lira. | | Norway. Krone. | | Spain. Peseta. | |
|----------------|-------------------|-------|------------------------------|-------|----------------------|-------|-----------------|-------|-------------------|-------|--------------------|-------|
| | Par. | | -2382 | | -4020 | | -0526 | | -2680 | | -1930 ¹ | |
| | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. | 1935. | 1936. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | -066 | -066 | -400 | -404 | -674 | -682 | -085 | -080 | -246 | -249 | -137 | -137 |
| February..... | -066 | -067 | -402 | -406 | -667 | -685 | -085 | -080 | -246 | -251 | -137 | -138 |
| March..... | -067 | -066 | -408 | -405 | -686 | -684 | -084 | -080 | -243 | -250 | -139 | -138 |
| April..... | -066 | -066 | -405 | -404 | -678 | -682 | -083 | -079 | -244 | -250 | -138 | -137 |
| May..... | -066 | -066 | -403 | -404 | -678 | -678 | -083 | -079 | -246 | -250 | -137 | -137 |
| June..... | -066 | -066 | -405 | -404 | -680 | -679 | -083 | -079 | -249 | -253 | -137 | -137 |
| July..... | -066 | -066 | -405 | -404 | -682 | -681 | -083 | -079 | -250 | -253 | -138 | -137 |
| August..... | -066 | -066 | -405 | -402 | -680 | -679 | -082 | -079 | -251 | -253 | -138 | -137 |
| September..... | -067 | -065 | -406 | -401 | -681 | -667 | -082 | -079 | -250 | -253 | -138 | -137 |
| October..... | -067 | -047 | -408 | -402 | -687 | -536 | -082 | -055 | -250 | -246 | -139 | - |
| November..... | -067 | -046 | -407 | -402 | -685 | -539 | -082 | -053 | -250 | -245 | -138 | - |
| December..... | -067 | -047 | -406 | -402 | -684 | -545 | -082 | -053 | -250 | -246 | -138 | - |

For footnote see end of table, p. 920.