

Rate of interest. 707. The rate of interest allowed on deposits by the banks is, at present, in most cases 4 per cent.

Rates of discount. 708. The average rate of discount on local bills was lower in 1890 than in any of the former periods, as the tendency, if any, was towards lower figures than those quoted.

RATES OF DISCOUNT ON LOCAL BILLS, 1878, 1885 AND 1891.

YEAR.	Average rate of Discount.
1878.....	7½ per cent.
1885.....	7 “
1891.....	6 to 7 “

The above figures are for the city of Montreal, in which place, as well as in Toronto and other commercial centres, discount rates are, as a rule, from one to two per cent lower than they are in country towns; and, moreover, in cities, rates are more frequently graded according to the standing of customers. As far as has been learned, the custom does not prevail in Canada to the same extent as in many other countries, of regulating the rate according to the date of the bill, and though sometimes an additional one per cent may be charged on bills over six months, as often as not no distinction is made.

Sterling exchange. 709. The rates of sterling exchange fluctuate, as is well known, very considerably, and it is difficult to lay down any figures representing an exactly correct average, but the following may be taken as fairly accurate for the years named:—

AVERAGE RATES OF STERLING EXCHANGE.

YEAR.	60 days.	YEAR.	Demand.
1878.....	8½	1878.....	9½
1885.....	9	1885.....	9¾
1890.....	8¾	1890.....	9¾
1891.....	8¾	1891.....	9⅞

Source of information. 710. The above figures, as well as those in the preceding paragraph, were kindly supplied by a leading banking authority in Montreal.

Prices, etc. of principal stocks, Toronto, 1891. 711. The following table gives the share value, paid-up capital, last six months' dividend, and highest and lowest quotations at Toronto, in 1891, of the principal banks and loan companies in Canada. The prices quoted are taken from the statement published by the committee of the Toronto Stock Exchange.