

## RATES OF DISCOUNT ON LOCAL BILLS.

| YEAR.      | Average rate of Discount. |
|------------|---------------------------|
| 1878 ..... | 7½ per cent.              |
| 1885 ..... | 7 do                      |
| 1890 ..... | 6½ do                     |
| 1891 ..... | 6 to 7 do                 |
| 1892 ..... | 6 to 7 do                 |
| 1893 ..... | 6 to 7½ do                |

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 the 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 1 per cent may be charged on bills over six months, as often as not no distinction is made.

850. The rates of sterling exchange fluctuate, as is well known, very considerably, and it is difficult to present any figures representing an exactly correct average, but the figures in the following table may be taken as fairly accurate for the years named. The same causes as those influencing the rates of discount affected the rates for sterling exchange which fluctuated greatly during the latter part of the summer; thus 60-day bills were as high as 9<sup>5</sup>/<sub>8</sub> in February, and as low as 7<sup>5</sup>/<sub>8</sub> in August. Demand was 10<sup>1</sup>/<sub>4</sub> in May, and 8<sup>5</sup>/<sub>8</sub> in August:—

## AVERAGE RATES OF STERLING EXCHANGE.

| Year.     | 60 Days.  | Year.     | Demand.   |
|-----------|---|-----------|---|
| 1878..... | 8 <sup>3</sup> / <sub>4</sub>                                 | 1878..... | 9 <sup>5</sup> / <sub>8</sub>                                 |
| 1885..... | 9   | 1885..... | 9 <sup>1</sup> / <sub>16</sub>                                |
| 1890..... | 8 <sup>7</sup> / <sub>8</sub>                                 | 1890..... | 9 <sup>7</sup> / <sub>16</sub>                                |
| 1891..... | 8 <sup>1</sup> / <sub>2</sub>                                 | 1891..... | 9 <sup>7</sup> / <sub>16</sub>                                |
| 1892..... | 9 <sup>1</sup> / <sub>4</sub> -9 <sup>5</sup> / <sub>16</sub> | 1892..... | 9 <sup>5</sup> / <sub>8</sub> -9 <sup>1</sup> / <sub>16</sub> |
| 1893..... | 8 <sup>5</sup> / <sub>8</sub> -8 <sup>3</sup> / <sub>4</sub>  | 1893..... | 9 <sup>3</sup> / <sub>8</sub> -9 <sup>1</sup> / <sub>2</sub>  |