

1116. The following table gives the overdue notes and debts in chartered banks, the proportion being to total amount borrowed from the banks:—

October 31, 1873	.....	\$2.07	per \$100	October 31, 1884	.....	\$3.57	per \$100
" 31, 1874	.....	2.02	" 100	" 31, 1885	.....	2.45	" 100
" 31, 1875	.....	4.73	" 100	" 31, 1886	.....	1.63	" 100
" 31, 1876	.....	4.30	" 100	" 31, 1887	.....	1.61	" 100
" 31, 1877	.....	4.45	" 100	" 31, 1888	.....	1.54	" 100
" 31, 1878	.....	4.56	" 100	" 31, 1889	.....	1.28	" 100
" 31, 1879	.....	4.90	" 100	" 31, 1890	.....	1.26	" 100
" 31, 1880	.....	1.24	" 100	" 31, 1891	.....	1.24	" 100
" 31, 1881	.....	2.68	" 100	" 31, 1892	.....	1.14	" 100
" 31, 1882	.....	1.90	" 100	" 31, 1893	.....	1.34	" 100
" 31, 1883	.....	2.45	" 100	" 31, 1894	.....	1.55	" 100

1117. The year 1894 was a year of much anxiety and disturbance in financial circles, so that money was scarce and dear during a portion of it. The average rate of discount was, therefore, somewhat increased, as shown in the following table:—

RATES OF DISCOUNT ON LOCAL BILLS.

YEAR.	Average rate of Discount.
1878	7½ per cent.
1885	7 " "
1890	6½ " "
1891	6 to 7 " "
1892	6 to 7 " "
1893	6 to 7½ " "
1894	5½ 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 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

1118. The rate 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 9½ in February, and as low as 7½ in August. Demand was 10¼ in May, and 8½ in August:—