

ment departments and to compare them: The feature that first arrests attention in scanning these voluminous pamphlets of nearly 100 pages each, is the extent to which, in the Industrial Departments, medals and diplomas take the place of money prizes.

"In order to meet the wishes of manufacturers," as it is stated in the lists of the Toronto Exhibition, no money prizes are offered for musical instruments; knitting and sewing machines; cotton goods of Canadian make; woven or knitted woollen goods; stoves, grates and furnaces; engines and machinery; agricultural implements and implements for cultivating the soil. The authorities of the Montreal Exhibition have not gone so far in this direction, but they, too, replace money prizes with medals in stoves and hollow ware, sewing and knitting machines and cotton goods, while offering gold and silver medals, diplomas and money prizes, ranging from \$2 to \$10 for woollen, flax and union manufactures, furs and wearing apparel. Diplomas are offered at the London Exhibition for the best assortment of stoves, ranges and hollow ware, boots and shoes, manufactured furs, flannels, tweeds and cotton goods, all of Canadian make. We are glad to observe so large a sum as \$313 allotted in prizes at the Montreal Fair in the department of Canadian Economic Geology. Natural History, &c., \$25 being offered for the best two collections of mineral and geological specimens, the like sum for a collection of (1) prepared plumbago stock, and \$15 for (2) manufactured plumbago, (3) mineral phosphates, (4) grate and stove coal, (5) gas coal, (6) steam coal, (7) grate and stove coal, (8) iron ore, (9) pig iron, (10) wrought iron, (11) while for ingot and bar steel made here from Canadian ore, \$18 is offered in two prizes. Ochres, gypsum, mica, copper, lead and gold ores, graphite and sandstone, are among the articles in this department which are solicited for exhibition. In factory, mill and metal-working and wood-working machinery, the money prizes offered in Montreal are liberal.

At the Toronto Exhibition, dairy products form a large and important department. The prize list in these and in dairy utensils offers between \$1100 and \$1200. Ten prizes, ranging in amount from \$70 to \$5 are to be awarded for the ten best exhibits of factory cheese, (white and colored respectively) making with the dairy cheese prizes, \$700 in all. It is significant of the smaller relative extent of the industry—not, we should hope, of the smaller importance of it in the view of the committee—that for factory butter only \$150 is put down, in five prizes, ranging from \$50 to \$10. A gold medal is offered by Messrs. Davison, Scott & Co., of this city, for the best cheese shown;

while the Association Committee proffer a silver medal for the best basket of butter. A feature of the Fair will be a creamery and a cheese factory in full operation on the grounds.

The prize list at Montreal in dairy products amounts to \$882, of which eighteen premiums are for home-made, and eleven for States or Canada butter and cheese. We must not omit to mention that M. Legru, of L'Union Sucriere Francaise, has sent three medals for sugar beets, combining the best shape with the most saccharine properties. Agricultural implements and machines to the number of twenty-six of various kinds are to be received in Montreal "for exhibition only," not for prizes. For particulars under this head our readers must refer to the catalogue. A welcome feature of the London prize-list is a diploma offered for the best display of manufactured wooden goods, suited to house, ship or steamer furnishings; another for an assortment of sawn wood. Veneers and wood carving receive liberal attention in each of the three catalogues. Over twenty prizes are offered for home grown wines, at each fair, and the Ontario Provincial are to give a diploma for the best assortment whether made by professionals or amateurs.

In the class designated fine arts and educational appliances, attention has been given by the committees in both cities to industrial designs. Prominent in the Montreal list are, in drawing, "Original designs for industrial purposes," three prizes, for professional and amateur work respectively, the latter open to pupils of schools of art, to high and common schools. And in both lists premiums are offered for designs for book-covers, wall paper, stained glass windows and cabinets or side boards. These are intended to stimulate originality and taste in designing the objects named among our own work people, an object in the highest degree worthy of approval. We observe, further, that plans for a farmer's dwelling, and for that of a working man in a city, are made the objects of premiums by the Council of Arts of Quebec. We have only space now to mention the proposal of the Natural History Society of Toronto to award a silver medal for the best original essay on the habits of any parasite injurious to crops or to domestic animals, the essay to be in the hands of the Secretary by the 31st instant.

BORROWING AND LENDING RATES.

It has been evident to observers for some time, that the dividends paid by investment companies were destined to a reduction sooner or later. A fall has taken place in the rate of interest everywhere on this continent,

and the earning power of such companies as lend on landed security is restricted by this fall. These considerations have influenced the decline in the rate of interest paid on deposits in banks and loan companies, whose managers perceived that lower rates to the lender necessarily meant lower rates to the depositor. One of the newer and smaller concerns, the English Loan Company, it is true, issues a circular in which, while stating that it will lend at six per cent. on land, it offers "to municipal corporations and to other lending associations" five per cent. *on call* for deposits. It may show bravado but it does not show prudence on the part of the society named, thus to rush in where the older and stronger societies fear to tread. A very extended experience in lending money on mortgage is not requisite to show that to borrow at five per cent. and lend at six affords an inadequate margin.

From a circular issued some days ago by the Union Loan and Savings Company, we gather that it has been decided to reduce the dividend of that company to eight per cent. per annum, from ten: and the belief is expressed that it is but a question of time when other similar companies, which have been paying high rates of dividend, will make a similar reduction. The Directors state that "owing to the large amount of funds seeking investment at reduced rates, and consequent general decline in the rate of interest heretofore obtained, they find it impossible, in common with other capitalists, to procure suitable investments at former rates." This we believe to be the case, and the Union has abundant warrant for declining to continue to pay a rate of dividend which they did not believe was being legitimately earned. It has been remarked, however, and with reason, that it would have been better to foreshadow, at an earlier date, the course now adopted. Some of the shareholders insist that it was not necessary, as explained in defence of the course adopted, for the management to wait until nearly the end of the first half year, in order to determine the probable rate of interest the society could earn. There was no reasonable ground, six months ago, to expect that the profits could nearly equal those of other half years. The issuing of new shares at a heavy premium, (140) upon the strength of a 10 per cent. dividend and insisting upon their being paid up as lately as the first August, and announcing, twelve days afterwards, a reduction of dividend to eight, is a proceeding which, if resorted to by an individual would be termed "sharp practice." We do not see that such a course is any less, but rather more, objectionable when adopted by a board of directors.