

were not under kings then placed upon their money the portraits of their most famous citizens; and what we reserve for medals, which are never intended for circulation, they made use of as ornaments for the coinage of trade. Among the Romans, the portraits of the emperors and empresses are marked by great individuality, and in their features the mind may almost fancy that it traces the key to the events of their reigns. Modern coins afford such a series of portraits as no gallery of paintings could ever equal.

Such are the principal points in which the value of coins, considered with reference to antiquity, is most clearly seen. As to their influence on modern art, their special use is to aid in the extension of a taste for the beautiful among the many. No more universal way can be found; but it is too often an inherent defect of modern ideas of economy, with regard to public works, to give little encouragement to any design that would aid art and invention. It is this feeling which has stood in the way of improvement in England; let it not be so here.

We may conclude this paper with a short account of the history of collections. The first was made by Petrarch, who afterwards presented it to the Emperor Charles IV., of Germany. Small collections were made at the same time in various parts of Italy: Aphonso, King of Naples, and Cosmo de Medici made the pursuit fashionable. Matthias Corvinus, King of Hungary, made a collection of medals about that time; and Francis the First laid the foundation of the French collection, which is now the finest in the world. The English collection of the British Museum only dates back to 1755, when Sir Hans Sloane bequeathed his coins and other antiquities. Nearly all the capitals of Europe have now their collections, but as yet Paris is at the head in point of numbers. The collection in the British Museum, some years ago, numbered 120,000; that of the Louvre, at Paris, was somewhat larger. In the *Sala del Trono*, in the Palace at Madrid, there is a collection which is said to amount to 150,000. At Naples there is a collection of 40,000. In Vienna the number of coins and medals is 134,000; among these is an immense gold medallion, weighing 2,055 ducats—two-thirds gold, the rest silver. It may be fairly estimated that there is an annual increase in the great collections of between three and four thousand. In America there are no great public collections; and the series of the United States, after their severance from Great Britain, presents a tame uniformity, which may account for the slight interest that has been felt. The Canadian series is very contemptible. It begins with the "North American Halfpenny" of 1781, and goes down to the last coinage of 1858-1859. There will be a fair chance for skill and artistic labour in a coinage for the Dominion; and we believe that the establishment of a national coinage would strengthen the work of confederation, and have a strong tendency to create and foster a national spirit among our people. K.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Nov. 14, 1889.

The demand for discounts at the banks continues very moderate, while the amount seeking investment still continues to increase and the tendency is to lower rates. Choice bills are readily taken at six to seven per cent. And for short loans on bank stocks or government securities the rates are five to six.

Bank Stocks.—Up to the 13th inst., prices steadily improved, when there was a slight pressure to realize in Bank of Montreal and Ontario, which declined 1, closing weak at 167 and 101 respectively. In nearly all the other stocks previous rates were well maintained, and in Merchants a further advance to 108 has been established. City closed very firm with buyers at 92½ and ap-

pear, likely to open at even higher rates. Du Peuple, has been largely dealt in at 106½. British, all offerings has been taken at 106½ to 107. There are still buyers but no sellers of Bank of Toronto at 126½, Canadian Bank of Commerce at 110½, and Eastern Townships at 101. Molson's is firm at 102 and Royal Canadian is now asked for at 64 to 65.

Bonds.—Owing to the small amount offering there has been a limited business. Governments are firm without change in price, the only sales were Dominion sixes at 106½. The latest price in London was 106 to 107 for Canada sixes, and 95 to 96 for fives. Montreal City Bonds were dealt in at 97½, and the seven per cent stock is in good demand at 112.

Sundries.—There has been a steady demand for all the fancy stocks. Montreal Telegraph would bring 137½. City Gas 139. City Passenger Railway 108½ to 109, and Richelieu 124 but none of these are offered. Canadian Navigation Co. sold to some extent at 100.

Exchange.—In London closes very firm at 9 to 9½ for Bankers sixty day bills. A 1, Private is worth from 8½ to 8¾, and Documentary 7½ to 8½.

TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

The favorite securities continue very scarce, and have advanced in price. Business, consequently, is rather limited.

Bank Stock.—There were sales of Montreal at 168, at which rate there are still buyers, but no sellers under 169. British is in demand at 106½; none on market. Last sales of Ontario at 102; books closed for payment of dividend on 1st Dec. There are buyers of Toronto at 126, but not a share on the market. Royal Canadian has advanced with numerous sales at 63, 64, and 65; there are now buyers at 65, but no sellers under 67. Bank of Commerce has been in demand throughout the week, and sales have taken place at 110½ and 111. Gore Bank is enquired for, but none on the market. Merchants sold at 107 to 107½; it is in demand at the latter rate, but no stock is procurable under 107½; no Quebec on market. There are no buyers of Molson's over 100½ to 101. City has ruled firm during the week, closing with buyers at 91 and sellers at 93. There are buyers of Du Peuple at 106, and sellers at 107. Nothing doing in Banque Nationale, it is nominal at 104 to 106. Jacques Cartier is in demand at 109; none on market. There are no buyers of Mechanics' over 89½. There are buyers of Union at 106½ and sellers at 107.

Debentures.—Sales of sterling Canada 6's at 104½ and 104¾; no 5's on market. Dominion stock is asked for at 106½. Toronto sold at 91½, of bonds due 1889; none now on market. County are in demand at par, and very scarce.

Sundries.—City Gas is in demand at 112; none on market. British America Assurance sold in small lots at 75½; there are buyers at this rate but no sellers under 80. Western Assurance has sold largely at 84½ and 85, at which rates the stock is freely taken. No sales of Canada Permanent Building Society to report; buyers have advanced to 126½ and 127. No sales of Western Canada Building Society; 121½ would readily be paid. Freehold Building Society sold at 121½ and 121¾; the stock is in great demand at the latter rate; books closed for payment of dividend due the 1st December. Huron and Erie Savings and Loan Society sold at 113½, at which rate there are buyers; the stock is now held at 114. No Montreal Telegraph on market; 137½ would readily be paid. Small sales of Canada Landed Credit at 80 and 81. Mortgages are freely taken to pay 8 per cent. interest.

—The deposits in the Post Office Savings Bank, on the 31st October, amounted to \$1,991,560. The excess of Deposits for October over withdrawn cheques paid, was \$49,221.

—The Mechanics' Bank have declared the usual half-yearly dividend of four per cent.

—The Waterloo branch of the Ontario Bank will close their agency on the 1st of March next.

—Three shares of the Bank of New Brunswick were recently sold at 66 premium.

—The time of the charter of the Bank of British North America has been extended to June, 1881.

—The Simcoe *Canadian* learns that Mr. S. Reid has been reinstated in the office of agent of the Bank of Montreal at Brantford, and that Mr. Blackader will take charge of the Simcoe agency. Mr. Scarth (late of London), who has been in temporary charge of this agency for six months, has been promoted to the accountantship of the bank at Quebec.

Insurance.

FIRE RECORD.—Belleville, Nov. 13.—The wagon shop of Mr. Colling, near the Grand Trunk station, containing ten cutters, a buggy, tools, &c., was totally consumed. The fire communicated to the foundry of A. L. Smith and the brick building of Mr. McGuaig. The foundry was not much damaged; loss \$150. The upper part of McGuaig's building was entirely destroyed, and considerable damage done to property by removal and water. No insurance on Smith's or McGuaig's property. Colling's loss, \$1,000; insured for \$600 in the Commercial Union. The firemen kept the fire well under. Total loss, \$3,000.

Belleville, Nov. 15.—A correspondent furnishes us with the following account of this fire:—A fire occurred on Tuesday evening, the 12th inst., at about ten o'clock, at the carriage shop of Mr. D. J. Colling, and progressed so rapidly that the entire building, with its contents, was consumed. The fire communicated with the stone building of Mr. A. L. Smith, on the north easterly side, and did about \$150 damage to it; on the south west the fire spread to the brick building (about forty feet from the carriage shop), owned by J. S. [McGuaig, Esq., of Picton, the lower part of which was used as a store room for pottery, which is manufactured on the lot, the upper part was occupied by Mr. John Lake and Mr. Carpenter, as dwellings; the whole of the roof was burned before the fire was got under. The furniture of the tenants was damaged, to some extent by water and removal. The firemen did well after they got to work and by their exertions Smith's Foundry escaped with the trifling damage above stated, and the pottery manufactory escaped. The damage to the brick building is about \$500, on which there was no insurance, and no insurance on Smith's property. D. J. Colling was insured for \$600 in the Commercial Union; loss about \$750.

Waterloo, Nov. 3.—Coy's hotel and barns, on the Round Plains, three miles west of this place, were burned down last night. The fire occurred about 11 p.m. It is supposed to have been set on fire. The property was worth some \$1,800, and was insured for \$900.

Montreal, Nov. 15.—A somewhat destructive fire occurred this morning in a range of stables and wooden buildings between Colborne and Kemp streets. The stables were owned by Mrs. Curran, whose loss is about \$700. The cottages adjoining, belonging to Messrs. Farmer & Dyer, were damaged to the extent of \$500 or \$600.

Beverly Township, Ont., Nov. 10.—House of Wm. Henry. Loss stated at \$2,500; insurance, \$700. The fire was caused by the smashing of a lighted lamp, which fell from the hands of Mr. Henry.

Trenton, 15 Nov.—A fire occurred near Trenton, on the river Trent, on Sunday morning, 14th inst., which destroyed the paper mill of Peter Ford, and the flouring mill of Geo. Gordon, of Trenton. The fire originated in the paper mill, which was soon in ashes. There were about two tons of paper in the mill, and this with all the machinery was destroyed. Ford's loss is about \$3,000, no insurance. The building was owned by Geo. Gordon,