

IS A MINT FOR CANADA DESIRABLE?

Every now and again the question is raised as to the desirability of Canada having a mint for the manufacture of its own gold and silver coins. The proposers of this step appear to rely upon the argument, that this country has no gold coinage issued from a Dominion Mint, or one which is in harmony with our decimal system of currency. It may at once be admitted that some inconvenience arises from the gold coins chiefly in use in Canada having no place in our decimal system. The British sovereign, being valued at a somewhat awkward fraction, involves trouble in converting invoices and accounts made out in sterling money into its equivalent in our currency. This trouble, however, does not arise from our not possessing gold coins decimally related to our currency, but is a necessary consequence of the British currency not being on a decimal basis. Before then considering whether it is desirable to have a Mint established in Canada for the issue of Canadian gold coins, a prior question needs to be settled, which is : of what denomination are such coins to be? If they were made identical in value with the British sovereign and half-sovereign, there would be no relief from the trouble incident to our currency not harmonizing with that of the Old Country. A Canadian gold piece bearing a fractional relation of value to a dollar,—the new coin being like the English pound, worth at par \$4.86—would only add more confusion to our currency ;—indeed, this feature in the Canadian gold coin would be an insuperable barrier to its ever coming into general circulation in this country. If it were raised in value above the British sovereign, so as to be worth \$5.00 at par, its circulation would be confined to this country, it could never be passed in Great Britain or any other British possession for its real value, so the added fraction would be sacrificed in exchange. The amount of such gold coinage for our domestic use is so trifling that the proposed Mint for Canada would involve an expense in establishing and maintaining utterly in excess of any service which it would be called upon to fulfill. A Mint is a very costly enterprise unless it is kept fully occupied. To find work for a coin stamping mill, refinery, and subsidiary plant and staff there would need to be a large and constant demand for new coins. In England this demand is greatly enhanced by the incessant lowering of the intrinsic value of gold coins by abrasion, through the friction of constant use. The Bank of England charges about sixpence for light sovereigns. Bank clerks in the Old Country are frequently called on to separate light coins from a mass of sovereigns which are to be used in paying Government claims through the Bank of England, or for depositing in that institution. We have seen scores of gold pieces rejected as "light," or only received at the discount named. To maintain the standard weight of British gold coins keeps the Mint busy, for, were this not done, the practice of "sweating" would become so general as to reduce the intrinsic value of sovereigns and half-sovereigns very materially. Even now this is practised, as it is quite easy to make money by "sweating"

gold coins,—that is, taking away some of the metal by friction. In Canada, as whatever gold would be made at the Mint would almost wholly be stored away by the Government or the banks, there would not be any such demand for *new* coins as where they are universally used as the common currency of the country. After a Canadian Mint had got through a certain weight of metal, it would be idle for months together, probably not having more coins to supply in a year than could be made in a week or two. Those who adduce the case of the Australian Mint overlook the vital fact in this question, that the currency of the Antipodean colonies is the same as that of Great Britain; and gold coins therein are largely circulated. Being of a different color to English ones they are not much liked in the Old Country, and are frequently objected to as of doubtful value, as Canadian gold coins would be if the "image and superscription," or color, varied from those of the familiar and much respected sovereign. The tendency of the times is toward bringing national currencies into closer affinity in value, in order to facilitate international trade and financial operations. To create a new coin for Canada for which there is no demand, and which would still further complicate international exchanges, we submit to be not desirable. As to a Canadian Mint, we regard the need for it to be merely theoretic, its cost would be largely wasted, as it would not perform any service to the country equivalent to the expenditure involved.

THE FRAKER CASE.

Dr. Fraker's attempt to swindle several life assurance companies will ever be regarded as one of the most ingenious ever evolved from a criminal's brain. It is one of the most revolting features of the frequent efforts to rob life assurance companies that they are made by persons in a sphere of life which is usually far removed from the range of crime. They are marked by features which betray intellectual culture; the animal impulses which inspire most crimes are absent; they are thoughtfully planned: contingencies are provided for, detection is ingeniously guarded against, they are crimes which show that a trained intellect, not under moral control, is as dangerous to society as the unbridled passions of an illiterate rowdy. Within the last two years four cases are on record of physicians attempting to rob insurance companies. Dr. Fraker hit upon the following device: He was practising at Excelsior Springs, a health resort near Kansas City. In the fall of 1893 he took out the following policies on his life: \$15,000 in the Hartford Life Annuity; \$15,000 in the Provident Savings Life; \$10,000 in the Equitable; \$10,000 in the Kansas Mutual; and \$8,000 in several benevolent societies which do a life assurance business. His total income at the time was only \$1,800 a year, of which it took \$1,000 to pay the annual premiums, a fact which was enough to excite grave suspicion, which, strange to say, was not inspired until after his alleged death. In the early part of the winter of 1893, when fishing in the Missouri river, in company with two men, he is stated by them to have fallen from a boat, and been drowned. All search for the body