

been over \$73,000,000 in the last thirty-eight years. Of this large amount the Pacific province contributed over \$61,000,000, Nova Scotia over \$11,000,000, Ontario, Quebec and the Territories the balance. Nearly all of this immense amount of bullion has been shipped out of the country—principally to the United States—at a loss of over five per cent to the producer. I believe you will all agree with me when I say that the principal portion of that gold should have been coined and retained by us for the purpose of developing and enriching Canada instead of a foreign country. Since I gave notice of this motion I have been frequently asked what seigniorage or profit is made on the coining of gold. There is practically no profit made on the coining of gold in either England or the United States, other than enough to cover all expense in connection with mintage, the degree of fineness of the gold coin of both countries being almost identically the same. The profits made by the mints of those two countries are not derived from the mintage of gold, but from the coining of silver, nickel and copper. As to the cost and operation of a mint, I find there is a general impression abroad that it would involve the expenditure of a very large amount of money. That impression is an erroneous one. A New England firm that manufactures all the machinery and dies for the United States mints has offered to supply all the plant necessary to mint two million pieces annually, for \$25,000. Add to that say \$50,000 for a suitable building, and the total cost need not exceed \$75,000 to establish a first class modern mint capable of coining all the gold, silver, nickel and copper currency necessary to meet all the commercial requirements of this country for many years to come, and the annual cost of operating such an institution should not exceed \$8,000 or \$9,000 or more than we now pay annually for minting our silver and copper in England. We once had a mint in Canada. Immediately before the union of the two crown colonies—Vancouver and British Columbia—in 1867, a mint was established in New Westminster, and I am credibly informed that the entire cost of building and plant did not exceed \$20,000. After striking off a few \$2.50, \$5, \$10 and \$20 gold pieces, the mint was ordered to be closed by the late Sir James Douglas, who became the governor of the united colonies, and for no other or better reason, it is alleged, than it would

be the means of allaying the intense jealousy that existed between the rival cities of Victoria and New Westminster. To the courtesy of Mr. Courtney, deputy minister of finance, and Mr. Toller, the head of the currency department, I am indebted for a great deal of valuable information bearing on the subject under consideration. Among other things they informed me there is about \$10,000,000 in gold in the Dominion treasury, nearly every dollar of which is United States coin. As hon. gentlemen know, the government is required to keep in the treasury, at all times, twenty-five per cent in gold and guaranteed securities, of which fifteen per cent must be gold, against all Dominion notes issued up to \$20,000,000. Over that amount dollar for dollar in gold must be kept on deposit. Again, from the same source of information I learn that our chartered banks have in their vaults over \$8,000,000 in gold, all of which is practically United States gold coin. In round numbers, between the government and chartered banks, we have nearly \$20,000,000 in foreign gold coin. I ask, is this creditable to Canada? Is it creditable to the government and people of a great gold and silver producing country? How much longer is this humiliating condition of affairs to continue? How much longer are we to be dependant on a foreign country for a gold currency? How much longer is a national spirit, a national sentiment to be checked or suppressed? How much longer withhold a Canadian gold currency which would be a token of our growing importance, and an evidence of our national prosperity? I ask, yes, I appeal to hon. gentlemen to assist in having this \$20,000,000 of foreign coin replaced by a beautiful gold coin, on the one side of which there would be the profile of our venerable and beloved sovereign, and on the other our national emblems, the beaver and the maple leaf. Why, I ask, has our government made the United States gold currency a legal tender? Was it to avoid the trivial expense of coining our own gold bullion? If so, let us be logical and go one step further and make the United States greenbacks a legal tender also, and thereby avoid the trouble and expense of manufacturing Dominion notes. The entire cost in connection with the government currency is in the neighbourhood of \$100,000 annually. To effect a saving in the cost of printing our paper cur-