

the whole continent of Europe, and with possibilities almost as great as those of Europe, should be dependent upon other countries for its gold coin.

I will now refer to the very large profits that the Government of the United States, and even the Government of Canada, make on coinage. I will refer you to the Public Accounts ending the 30th June last, and to the report of the Deputy Minister of Finance. In examining the report you will find, at page 10, the following:—

“The cost of the management of the Department during the year was as follows:—

Salary of the head of Department.....	\$ 7,000 00
Salaries of the departmental staff.....	52,000 71
Contingencies.....	10,749 73
	<u>\$69,840 44</u>

“The profit derived from the silver coined amounted to \$52,774.21, an amount more than sufficient to cover the salaries of the staff.”

HON. MR. KAULBACH—Is that the Finance Department that is referred to?

HON. MR. McINNES (B.C.)—Yes; the Finance Department. So that on the Canadian silver that we have in circulation the annual profits made by this Government amount to over \$52,000, or enough to cover the entire cost of the Finance Department, with the exception of the salary of the Finance Minister.

HON. MR. KAULBACH—This coinage would not be every year.

HON. MR. McINNES (B. C.) — They make that profit every year. If it is not so, I hope hon. gentlemen will look into the matter and put me right, because I do not wish to give the House anything that is not strictly correct. Now, I will also refer the House to the annual report of the Secretary of the Treasury at Washington, and we will see what has been done there.

HON. MR. HOWLAN—For what year?

HON. MR. McINNES (B.C.)—Last year. I think their year is the calendar year, and does not end in June, as our financial year does. However, it is for 1889. It states, on page 72 of that report, that the profit on the coinage of silver for ten years to the close of the fiscal year 1889 aggregated \$57,378,524.18. The prices of silver, the earnings and the expenditure, are given. The earnings of the mints from all

sources during the fiscal year aggregated \$10,351,701.47, while the expenditure and losses of all kinds amounted to \$1,502,665.60 leaving a net profit of \$8,849,035.87. In another portion of the work (I cannot lay my hand on it just now) it is stated that within the last eleven years the Government of the United States, on coinage alone, without any reference, it appears, to copper or bronze, has saved \$80,000,000. For instance, it gives here the product of the mints of the United States for last year. The value in gold was \$33,175,000 and in silver \$43,020,000. The commercial value of that silver was \$43,020,000, but the coined value was \$59,195,000.

HON. MR. WARK—Is that silver in circulation?

HON. MR. McINNES (B.C.)—Yes; silver in circulation.

HON. MR. MACINNES (Burlington)—I think the silver coined at the mints in the United States costs about 80 cents, and is issued at \$1.

HON. MR. McINNES (B.C.)—Yes; that is the idea.

HON. MR. MACINNES (Burlington)—That is not wholly in circulation. As I have said, in the United States they get 100 cents for what costs them 80 cents, by means of silver certificates, and this silver currency is placed in the United States vaults, silver certificates being issued against the silver so deposited. There are about three hundred millions of their silver certificates now in circulation in the United States and pass current at their face value.

HON. MR. McINNES (B.C.)—I am not prepared to say whether that is owing to the silver certificates or not, but as a fact I may tell the hon. gentleman that American silver coin is just as pure as British or Canadian silver coin. The intrinsic value of our own silver coin is eighty cents to the dollar, coin value. But how will any hon. gentleman here get over the fact that our own Deputy Finance Minister, in making his report to the Finance Minister, states that there was a net profit to the Dominion Government of \$52,774, last year. We have certainly no silver certificates in Canada. I find in another place here it is stated that the gold and silver in the world is estimated by the Directors of the Mint to have been for the same year: in gold,