

\$76.60, and even of \$136, or resources corresponding to an actual normal revenue of from \$2,000 to \$3,000." "*La caisse de retraite de l'Etat et les sociétés de secours mutuels.*"—Paul Matrat—Page 15.

And all these sums given can constitute pensions in perpetuity; for, placed on reserved capital, they will return to the donees at the death of the beneficiary. Thus the certificates given at schools would be the property of the school, and would return to the school, to be distributed anew at the death of the titular, were it even in seventy years.

Many good actions can be accomplished without great sacrifices by this annuity system. A workman, becoming wealthy, can abandon his pension during his life to a companion or to a relation in need, reserving to his heirs the return of the capital.

An employer wishing to recompense an old servant places in his name a sum which will return to his heirs, but of which the accumulated annuities will be used by his servant.

Numerous employers have availed of this institution to ameliorate the lot of their workmen and to assure them an old age beyond want. The mining company of Anzin, for example, to encourage saving among its workmen, engaged to pay and does pay on deposit of its workmen a sum equal to that paid by them up to the amount of $1\frac{1}{2}$ per cent. on salaries. In a word, a workman who places in the "Caisse de Retraite" $1\frac{1}{2}$ per cent. of his salary receives from the company an equal contribution—say, a saving placed out of 3 per cent. of his salary.

The moral influence of this institution is considerable. Children who have made deposits have only one aim, one desire—to augment their deposit. Many cents and five cents have been deposited which would have taken another road without the certificates of the "Caisse de Retraite," and many children have acquired habits of economy to which they afterwards owed their future.

Speaking of the future, we will say that in numerous workshops they make once or twice a year "*the day of the future*," of which the product is entirely paid to the "Caisse de Retraite."

That which it is very well to draw attention to; is the absolute control outside of the withdrawal, which the depositor has over his deposit.

He can place it on reserved capital or alienated, and make the change when he likes; he can take his retiring allowance when he likes, starting from fifty years; he can reserve part of his deposit and alienate the rest; he can bequeath his capital as he desires. Payments are never lost and are always gained for him, even though he interrupts his payments. He can pay 20 cents or \$800 in the year. In a word, his money is his own—always his in full liberty.

The only thing which he cannot do is to withdraw his deposits. This irrevocability of deposits is a safeguard, and a sacred one, against the most irremediable misery, that which comes when strength is exhausted.

These results, wonderful as they appear to be, are due to saving, and above all to constant saving, no matter how small it be.

Unfortunately for workmen, they meet on the road which they traverse twice a day more taverns than savings banks, and it is more easy for them to spend five cents for a glass of beer or of ginger ale than to walk a mile to find a savings bank.

What it is necessary to do in order to increase savings of laboring men is to render economy easy, and able to be realized at all moments of the day, and to resolve this question we see only

SAVING BY STAMP.

To realize this idea it will suffice for the State to distribute cards, on which can be pasted special stamps of different values, called savings stamps. Whenever the holder of this card may wish to make a deposit he will carry his card of stamps to the Post Office Savings Bank, and the clerk, after having cancelled the stamps, will post the sum which they represent on the pass book of the depositor.

These savings stamps must be sold without expense to the State. Few employers