

It is probable, if such a system were established by the Grand Trunk and Canadian Pacific Railway companies throughout all Canada, the amounts placed on deposit by their employees would be very large. To have the opportunity of investment immediately on being paid, and before temptation to spend comes in their way, would, in all probability, develop habits of saving amongst thousands of employees who spend their money thoughtlessly. American wage earners, and, indeed, all classes in America, spend their money very freely as compared with the same classes in Europe, and people on this side of the Atlantic live up to the full amount of their incomes in a way which surprises the more provident peoples of older countries, where profitable employment is not so easily obtained. The success of the South-Eastern system of savings banks has induced no fewer than eight other British railway companies to obtain the necessary authority from Parliament to establish similar systems, and there are now over twenty thousand depositors in railway savings banks in England. The system is one which is, at least, worthy the consideration of our great railway companies.—*Montreal Witness.*

THE VARIED PAPER AND COIN MONEY OF THE U. S.—We have now gold certificates, silver certificates, currency certificates, treasury notes, greenbacks or United States notes, and bank notes, with gold, silver, nickel and copper coin; quite a varied assortment. The gold certificates are secured by gold, dollar for dollar, held in trust for the owners or holders of the certificates. The Treasury notes are secured by silver bullion at the market price, and may be said to be secured in full. The greenbacks or United States notes rest on the security of the Government, but are redeemable in *gold*, for which purpose one-third in gold or so is kept on hand in trust by the Treasury for that purpose. The currency certificates are secured by greenbacks, or United States notes, which notes are redeemable in gold as above. The silver certificates are secured by standard dollars, at 78 cents in the dollar, at the present price of silver. To draw the silver for this paper and export it, a very heavy, indeed ruinous, loss would ensue; but the paper circulates at par in the local trade, on the strength of the 78 cents and the credit of the country.

The National bank notes of course are payable in gold, on demand, at the place of issue, and in New York at the Sub-Treasury, and are secured by bonds of the United States Government; so that if the purchase of silver with paper is not pushed too far, but brought to a close before the paper becomes redundant, we may save our par basis with the rest of the world and our bi-metal basis at the same time. Gold for foreign, silver for local trade.

There is a class of orators who say that the Government of this country could go on buying silver with paper until the three thousand millions afloat outside India are accumulated here, and that our gold would remain, and the paper issues, then \$4,000,000,000, say *four billions of dollars*, would not have any modifying or disturbing influence on our inland trade or foreign commerce. In fact, that it would be a good investment, and that storing it,