

lowing characters, naming the work in which each occurs: Falstaff, Hamlet, Portia, Mrs. Gamp, Pecksniff, Squeers, Rebecca Sharp, Alan Breck,

Sidney Carton, Private Mulvaney.

12. Who are the most important living novelists, short-story writers, and poets? Give reasons in each case.

Some Underlying Principles in Superannuation.

Henry William Manly is the president of the Institute of Actuaries, London, England. He is recognized as the foremost actuary in England to-day. His book on Staff Pensions is the recognized textbook on the manner of dealing with pension funds. This book is consulted by all actuaries who are called upon to estimate the valuation and future progress of a pension fund. Mr. Manly was engaged as an expert by the British Government when they made their last change in the pension system in England in September, 1909.

A few months ago one of the directors of the United States Civil Service Reform League addressed to Mr. Manly an inquiry as to some of the principles underlying state-pension systems. Mr. Manly's reply, as published by the Committee of Congress on Reform in the Civil Service, to whom it was presented during January, is as follows:

157 Highbury, New Park,
London, November 28, 1911.

George T. Morgan,
United States Mint, Philadelphia, Pa.

Dear Sir: You ask me to make a statement of my views on pensions for employees in the civil service, and state that I have been quoted in favor of a compulsory savings-bank plan.

I have had a very large practice in pension-funds finance, have been consulted by the British Government, municipal corporations, many of the great railway companies and banks, as well as large commercial firms, and have written very largely on the subject; but I can not understand

how any words of mine could be construed as being favorable to the savings-bank principle. I consider it to be the worst scheme ever proposed, as I shall presently show.

What are the uses of a pension scheme?

A proper pension scheme should appeal to the commercial instincts of the employer; for by attracting the higher-grade men into his service, by filling the places of the superannuated with young and vigorous men, and by making promotion more rapid, he will be securing contentment, efficiency, and loyalty in the service and be practicing the strictest economy.

It must always be remembered that in a contributory scheme the members' contributions belong to them; it is their money and they must have it back somehow. If a member resigns or is dismissed or dies, his contributions must be returned to him or his representatives, and if he die after entering on pension, and the pension payments do not amount to his contributions, the difference must be returned to his representatives.

How does the employee view a pension fund?

As a very young man he views it with indifference. He will never live to the pensionable age, and if he does he will not be found in that place. When he grows a little older he begins to appreciate the importance of a pension, and if there is no pension scheme he becomes discontented and will try very hard to obtain some other employment where a pension is secured, and take less salary to get there.