

their own ends and served their own purposes, who have made their struggle for success and who, because of misapplied energy or misapplied talent or because most likely of misspent years, are dependent upon charity in their old age. The more than thirty millions of men and women employed in the industries of this country are not working for the state or for the nation, but they are working for themselves, and they have unrestrained control over the expenditures of their incomes, and, to that extent, they have their future fate in their hands. These are the workers of the nation, but not the workers for the nation, and the difference is fundamental, and ought never to be lost sight of in discussions of this kind."

Isn't this rather more theoretic than actual, all this about "misspent years" and "unrestrained control over expenditures"—and how can soldiers be considered such unselfish laborers for the nation?—they surely are quite as self-seeking as factory workers, for example.

Besides, if pensions are so fearfully demoralizing, why are private pension systems so lauded? In an article entitled "The Work of the Massachusetts Commission on Old-Age Pensions," in the American Statistical Association Publications for March, 1909, F. Spencer Baldwin says, on p. 426, referring to private pension schemes: "The general nature of the leading schemes is substantially the same. Provision is made for the voluntary or compulsory retirement of employees at a certain age, with weekly or monthly allowances. The amount of the allowance is determined by the length of service and the wages of the employee. It is usually calculated on a basis of a percentage of the average wages for each year of service. The expenses of the pension system are commonly borne by the employer without contribution from the employee. Often the pension system is combined with provision for sickness and accident insurance organized on a contributory basis. The motives that have induced large corporate employers to provide retirement pensions are partly economic and partly humanitarian or philanthropic. Economic motives play the leading part. This thing has been done because it has been found to