

INSURANCE AND ANNUITIES FOR ALL PROFESSORS

This is Object of Far-reaching Plan of Carnegie Institute.

New York, July 2.—The Carnegie Foundation for the Advancement of Teaching made public today a plan of far-reaching scope for insurance and annuities for college professors in the United States and Canada. The pension system which the Foundation adopted when it was established ten years ago, and which has consisted largely in the granting of retiring allowances to aged professors in certain colleges, has, it is frankly declared, been found "unsound" and it is proposed to do away with it.

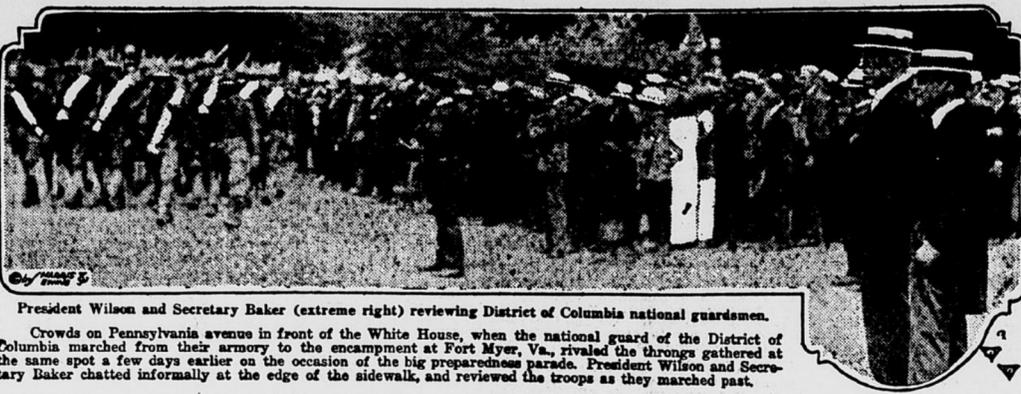
The faults of the present system and the features of the new plan were set forth in a report by Dr. Henry S. Pritchett, president of the Foundation, which was given out today. While the new plan has not yet been adopted, the report in favor of it has been issued with the full authority of the trustees of the Foundation, and some time during the year they will consider the question of putting the scheme into practice.

The new plan proposed a system of term insurance for teachers to the age of 65 or later, followed by an annuity for life, accumulated by contributions from the teachers and their respective institutions. On its part, the Foundation proposes to use its entire income for the maintenance and development of the system, contributing toward protection of teachers against disability, guaranteeing pensions for widows, paying all expenses of administration, and securing a good rate of interest on all accumulations.

"The primary object," says the report "is to construct a relief system available to the great body of college teachers."

"The weaknesses of the present pension system as shown by experience of ten years are these: "Under the existing rules a college teacher receives a pension for a period only after twenty-five years of service in professional grade or thirty years of service as professor and instructor or as an instructor alone. This means that the typical teacher is

PRESIDENT WILSON AND SECRETARY BAKER REVIEW NATIONAL GUARDSMEN.



President Wilson and Secretary Baker (extreme right) reviewing District of Columbia national guardsmen.

Crowds on Pennsylvania avenue in front of the White House, when the national guard of the District of Columbia marched from their armory to the encampment Fort Myer, Va., rivaled the throngs gathered at the same spot a few days earlier on the occasion of the big preparedness parade. President Wilson and Secretary Baker chatted informally at the edge of the sidewalk, and reviewed the troops as they marched past.

between fifty-five and sixty years of age before he has, under the rules, any protection for himself or his family. As a system of relief, therefore, the existing pension system touches but a small proportion of the men and women who teach in the colleges and universities. It holds out to the man of thirty a hope of security which is likely to be illusory.

"The fundamental defect in the existing pension system lies in the assumption that free pensions for college teachers would be permanently justified. In the light of ten years of experience and in the light of the experience of European pension systems this assumption seems to rest upon a defective social philosophy. No permanent advantage will accrue to any calling or any profession by lifting from the shoulders of its members a load which under moral and economic laws they ought to bear.

"The man of sixty-five unexpectedly presented with a pension has received a gracious gift. The man who looks forward over an interval of thirty-five years to its acceptance will pay for it in another before he receives it, and it is in every way to his advantage that there be no obliquity as to either the question of responsibility or financial certainty, and it is further to his advantage that the question of salary shall be entirely separated from the question of pension.

"While salaries in American colleges have been raised in the last ten years and are likely to be still further raised, the studies of the pension systems which have been in longer time in existence seem to show conclusively that there will develop in the long run a tendency to use the pension as an offset to higher salaries, so that a free pension is likely to be paid for by him who receives it at a higher rate than it has actually cost. One sees illustrations of this today in the colleges associated with the Foundation. Thus an instructor at \$1,500 a year who is offered \$1,800 to go to another college is induced to remain where he is under the expectation of a pension thirty years later, not realizing that the difference in salary will pay for the pension several times over provided, of course, he actually invests that difference in some form of security, a proviso, it is to be said, that is seldom realized.

"If these conclusions are sound, it is the business of an agency devised for the betterment of the teacher's calling to bring about such conditions as may make for security among the whole body of teachers. This security will never be attained until the individual teacher has a contracted relation with the agency guaranteeing some form of annuity. The solution presented consists of a combination of insurance at cost with an annuity available at a definite age. The scheme is based upon the conception that the man who is assured of a pension at a definite age, let us say sixty-five, is in a different position with respect to insurance from the man who has no such pension secured to him. He desires to be protected in a definite risk over a given period just as he might insure a house against the risk of fire for a given term. His need is therefore met by term insurance, which affords the requisite protection to his family during the productive period of life—during which, also, insurance is cheap. The report points out in detail the saving which would be effected as compared with insurance furnished in any other way.

"For example, a man at thirty can carry term insurance of \$5,000, to end at sixty-five, at a cost of about \$6 a month. Teachers who now carry insurance generally spend far more than this on small and expensive policies.

The report gives in detail similar information regarding the kinds of annuities which can be purchased by a reasonable sum paid in year by year and accumulating over a term of years.

The immediate abandonment of the pension system already inaugurated by the Foundation would not be intended, but the transportation from

one system to the other would be a matter of many years. It is proposed that the new business of insurance and annuities for teachers should be carried on through a sub-agency controlled by the Foundation, which might be called The Teachers Insurance and Annuity Association, incorporated under the laws of New York, with a moderate capital stock owned by the foundation, and a paid-up surplus to insure complete stability. Such an agency would do a pure insurance and annuity business under the strict scrutiny of the state insurance department. It would offer only legitimate insurance including term insurance to end at the age of 65 or later, ordinary life policies, and life policies paid up in twenty, twenty-five and thirty years.

For receiving deposits of teachers and accumulations toward annuities there would be organized a second sub-agency which might be termed the Teachers Saving Association. Such colleges and teachers as enter into the system would be given some participation in the direction of the business.

In reaching its conclusion in favor of this self-contributory form of a relief system, investigators representing the Foundation have made a study of the persons at the University of Chicago college teachers, and it appears that there is a widespread demand for such a system.

INDEPENDENCE OF BELGIUM IS DEMANDED

Complete Restoration by German is Object of Call From Neutrals.

The Hague, Netherlands, June 22.—(Correspondence of the Associated Press)—The complete restoration of the independence of Belgium is the object of a call to the neutrals of the American republics, the three Scandinavian states, Switzerland and Spain, which has been issued over the signatures of the university professors, artists, writers and other well known men of Holland.

It is declared that the government and parliament of the Netherlands, alone of all the belligerents, have officially declared that they will endeavor at the conclusion of peace to put an end to the support of a neighbor state. Various utterances of the imperial chancellor are quoted as bearing this out, and are interpreted as meaning that neither in a military nor economic respect, nor even in the arrangement of such questions as the relationship between the two languages of the country, is Belgium to be mistreated in her own right.

The call to the neutrals says the whole world, with the exception of Germany and her allies, is convinced that the robbery any state whatever of its independence must be regarded as a crime and as a source of fresh wars. "It seems to us necessary," it continues, "that the principle shall now be uttered as the emphatic demand of all neutral peoples—necessary in order that those contemplating an assault on a small neighbor may feel less inclination thereto in the knowledge that such assault will not go unpunished; necessary, too, for the support of those in Germany itself who detect the annexation policy. The neutrals have the right, duty and power to sit in judgment upon the defense of the highest interests of humanity concerned. They can refuse to maintain relations with a state which beforehand declares its intention to use a small neighbor to pay the score when the reckoning day comes."

"AMERICAN BAR" FOR STOCKHOLM

Stockholm, July 2.—Now that the war has made of Stockholm probably the most cosmopolitan capital in all Europe the so-called "American bar" has taken its place among the institutions of the city. The elaborate list of "American drinks" includes the usual assortment of cocktails, and many strange concoctions such as a "Prince of Wales," a "Princess of Wales," a "Gordon Girl," a "Prairie Oyster," a "Corps Reviver," a "Hot Locomotive," and "American Grog"—the latter being the only named known in Scandinavia for Bourbon, rye or blend.

There are "temperance drinks" as well with ice cream soda priced at one Swedish crown, or "krona," which at the present rate of exchange equals 31 cents in American money.

CHINESE LABORERS WITH THE ENGLISH

Hongkong, July 2.—Chinese carpenters have been sent in large numbers from India to work with the English expeditionary force in Mesopotamia. Officers at Rangoon received special instructions to employ Chinese carpenters for work with the English military forces, because of their great skill in building all sorts of temporary shelters and bridges.

Russia has drawn upon China for large numbers of laborers to work in Siberian mines, to build railways and replace white labor in agricultural districts robbed of their men by the war, and France has also drawn upon China for agricultural labor.

TAGORE FETED BY JAPANESE

Tokyo, July 2.—Sir Rabindranath Tagore, the famous Indian poet, who has come to Japan to study the psychology of its people, has received remarkable ovations here. At each place his train stopped he was claimed by the people. His path was strewn with flowers and garlands and sung about his shoulders. At one town a party of Buddhist priests

boarded the poet's train and performed a service of welcome, burning incense all the while.

The poet will stay several months and as far as possible live a life of seclusion. This will be difficult, for admiration for Tagore and his writings is one of the powerful influences which dominate the Japan of today and the people have arranged everywhere to show their homage.

OCEAN ISLAND HAS MANY RICH DEPOSITS

Melbourne, Australia, July 3.—Ocean, Fanning and Washington islands in the mid-Pacific have been attached by the British government to the Gilbert and Ellice groups for

administrative purposes. During November last the native governments of the Gilberts and Ellices, which had been British protectorates since 1892, were at their own request annexed to the British dominions under the title of the Gilbert and Ellice islands colony. It therefore follows that Ocean, Fanning and Washington islands will now be part of that colony.

Ocean island is famous for its rich deposits of phosphate rock and Fanning island is the site of a relay station of the Canadian-Australian-New Zealand cable.

Arabia has been unwillingly subject to Turkish government for centuries, and has at last decided to throw off the Turkish yoke, the opportunity to do so now seeming to be favorable.

DIRECT SYSTEM OF DISTRIBUTION

Austria Adopts New Plan for Sending out Grain—Rise in Prices.

Vienna, June 20.—(Correspondence of the Associated Press.)—After lengthy conferences between the ministers of the interior and of agriculture for both Austria and Hungary, a system for the equitable distribution of grain of all sorts throughout the monarchy for the year 1916-17, beginning August 1, has been settled upon. It will differ from last year's method, and will be accompanied by a rise in prices.

Under the new plan the distribution will be direct, and under no circumstances through associations, guilds or other bodies that in the past have been the equivalent of middlemen. The war grain association for the empire will be the only organization entitled to give mills orders on storage houses for the grain, and, when the grain has been milled, it must be turned over to the individual municipalities for distribution equably among the people.

The rise in prices that is in prospect promises to be due to the mills rather than to the crops, which are far better than last year if not record-breaking all around. The mills in Austria-Hungary want, this year, six kronen instead of 4.20 as last year for milling the same quantity of grain, and will get it unless the protests of the cities are made effective. Reports from all over Austria-Hun-

gary especially along the lower Danube and from Bulgaria and Rumania, indicate that there will be a bumper crop. In sharp contrast to last year, the weather has been almost ideal with about the right proportion of sunshine and rain, and with little or no late frost to nip early planting. The same conditions, according to reports, prevail in Germany, which this year not only will have a big crop on her own territory but also will harvest an untold amount from the land in occupied regions—territory either that she did not occupy a year ago, or that was taken too late for cultivation and planting.

Experts here believe that the central powers will be almost the only countries now at war to benefit from this year's big crops, this because of the loss of territory on the one hand, and the lack of workmen and laborers on the other. The crops in certain parts of Russia it is claimed are about 80 per cent behind normal, while France and England, which never did raise enough for themselves, will be at a disadvantage in importing a sufficient quantity by reason of the growing scarcity of tonnage and the high freight and insurance rates.

There are great possibilities of trouble about Mexico unless the trouble is settled while the world is busy with something else.

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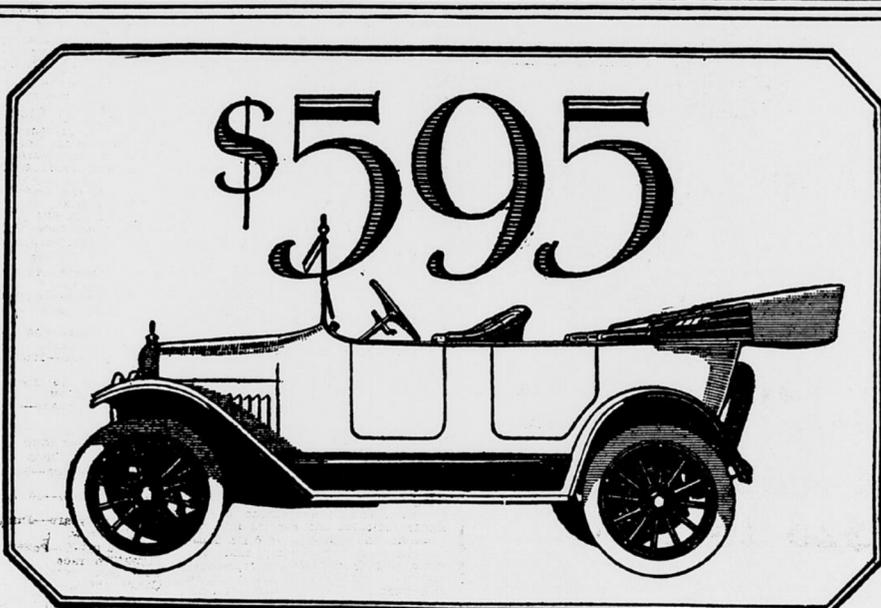
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This announcement will be read by hundreds of automobile dealers as well as prospective retail buyers. To those dealers who wish to know if there is any open territory, we will say that Maxwell sales contracts for 1916-17 are being signed now by our traveling salesmen. There will be some changes—particularly in the allotment of territory. Therefore, interested dealers, wherever located, should write us now.

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