

seeing that a sum of 8s. 7d. for "Commission," immediately preceding, is separately given, and in respect to which we wonder if the Council desires it to be understood that this is the only and entire expenditure under this head. Surely the Council is aware that everyone versed in insurance work must marvel at this item.

But we ask, again, why the Council has not stated distinctly in the Accounts how much it has spent on the foundation of the Fund, and, *per contra*, how much it has received towards these preliminary expenses—entirely separate from that completely different matter, the cost of management. In our endeavours to elucidate this mystery we turn to the Report of the Council, and there we read: "Expenses of Management.—The consulting actuary estimates that the loading on the premiums actually received is about £670. In his calculations he has assumed that interest at three per cent. and two and a-half per cent., according to the nature of the transactions, will be made on the investments. The actual rate realised averages four and one-eighth per cent., so that the surplus interest earned, added to the loading received, fully covers the expenses charged to 30th June, 1889. The donations for the preliminary expenses have left all the money contributed to the Bonus Fund, together with the interest derived from the £20,000 originally deposited in the Court of Chancery, available for distribution among the Nurses without any deduction whatever."

Now being translated this means that all the expenses of management were covered by £670 and interest on the investments at the rate of about one and a-quarter per cent. To discover how much this latter amount is, we have to go back to the Accounts, and then we find that exactly £463 has been received as dividends upon premiums. In other words, it appears that the Fund has received *interest at the rate of four and one-eighth per cent. for one whole year, upon more than £11,000*. But the Council did not commence work until August, 1888, and certainly did not receive this amount in time to receive interest upon it at this percentage for a complete year. We confess ourselves quite unable to understand this second mystery, especially as from the balance-sheet it appears that even by June 30, 1889, the invested premiums only amounted to about £12,000.

But taking these figures as they stand, without further questioning, and the £463 as representing interest at four and one-eighth per cent., it is clear that the "surplus interest earned" must have been at least £100. Adding this to the £670 above given we obtain, therefore, a total of at least £770. Now if there be any error in our

calculations we deeply regret it, but it is clearly due to the unbusinesslike way in which these accounts are placed before the public. We have made wide allowances, it will be observed, for error, and in any case one conclusion is inevitable. As it is stated that the entire cost of management has been paid by the loading plus the surplus interest—that is to say, at least £770—and yet in the accounts it is announced that the sum of £762 10s. 3d. represents not only expenses of management, but some preliminary expenses also, it is plain that part of the preliminary expenses must have been paid out of the premiums received from Nurses, and that these therefore were certainly *not* "covered by the extra donations given for that special purpose."

This is a fact which, we frankly admit, we are surprised beyond measure to learn. A vast amount of rhodomontade has been uttered about the public—to wit, four benevolent gentlemen—having provided the means to help Nurses in their declining years. We have often pointed out that in simple language this scheme did nothing of the kind, but merely required Nurses to help themselves, and moreover at a cost much higher than that at which they could obtain precisely the same advantages at any well-established insurance office. But we had not imagined for one moment that the cost of commencing this expensive experiment would have been thrown in any degree upon their shoulders, and we must express our most sincere regret that, after all the admissions which have been made as to the scanty pay which Nurses receive, any of that scanty pay should have been drawn from them to defray the initial expenses of this scheme.

But, in the next place, we must confess our great surprise that these preliminary expenses do not appear in any form, manner, or shape in the Accounts. So far as we can see there has been a sum of nearly, if not quite, £1,300 spent somehow in commencing this Fund. To our minds, for the results which are shown now, or likely to be gained hereafter, this is a very large expense. But we earnestly hope that, merely as a matter of business, the Council will see its way to publish an audited statement of the receipts and expenditure for preliminary expenses. It is possible that the Council has not had its attention previously drawn to this extraordinary omission in the balance-sheet which has been issued under its authority. We presume that, as a most elementary matter of business, the Council has had audited accounts for this £1,300 duly presented to it.

THERE are some faults slight in the sight of love, some errors slight in the estimate of wisdom; but truth forgives no insult and endures no stain.

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