

interest gained on the investments, came to more than £763. But according to the above statement this sum includes some part of the preliminary expenses, or in other words, Nurses have had to pay at least some of the cost of commencing the scheme. If we suppose that only £12 10s. is to be charged to preliminary expenses we obtain, by adding this to the special donations given for that purpose, the £1,300 which we quoted last week. We presume that our explanation is quite clear, and will convince our friendly critic of the accuracy of the figures, which have, we can assure him, caused no small surprise to many besides himself.

We pass on to consider another point. One of the first arguments which we brought against this Fund was that it proposed to institute an office devoting itself solely to one kind of business—the granting of annuities to a very small section of workers, and these but poorly paid as a class; whereas we showed from a paper issued by the Fund itself that this branch of business, with the whole population of the British Isles as possible clients, was not found profitable enough to be undertaken alone by any other English office. The Council now reprints articles from the *Post Magazine* and the *Insurance Critic*, which entirely and independently corroborate our criticism. The first-named journal says: “To collect £13,497 as consideration for deferred annuities from a very limited portion of the population, and a class with perhaps a smaller average income than any other, is an unprecedented feat.” The latter paper writes: “Actuarially the inception of a Pension Fund was a new departure, and a new departure of a peculiarly uncertain kind; for, although deferred annuities are amongst the common operations of Assurance Societies, yet a society devoting itself to the sick maintenance and pensioning of a separate class of individuals and to no other business is an experience totally new.”

We quote these opinions merely to prove how well founded was the argument we at once advanced against the probability of the success of the Fund. Our contemporaries, however, have been, we imagine, too dazzled by these unexpected figures to seek further, and ascertain how they were made up. Had they turned to the Report of the Council, they would have learnt that of the sum in question £7,655 was paid by single payments, and only £5,841 by ordinary premiums. It may be taken for granted, that nearly if not quite the entire sum first stated was paid for the benefit of certain Nurses by rich persons desirous of obtaining for them an annuity at some future period of their lives. It is noticeable that neither the number of the individuals thus provided for, nor the amount of the annuities thus paid for, is

given, so that once more only conjecture is possible. But by reference to the Tables it is clear that annuities of £40 a year for thirteen Nurses, each at the age of fifty, could be purchased for the sum which is above quoted, if the future annuitants were now of the average age of forty-four. We mention this of course merely to show how very limited a benefit this large sum actually represents.

But, then, it is announced that in the last year the Council has only received £5,841, in the manner in which Nurses dependent upon their own exertions must necessarily pay—that is, by regular small instalments. Now, if we imagine that seven hundred and forty Nurses have been subscribing, on the average for six months, it becomes quite clear that the average pension for which they are applying is that of £15 per annum; and, furthermore, that the great majority of those who have joined the Fund are well beyond middle age. Two more of our early arguments are, therefore, again abundantly proved by these printed statistics. Again and again we urged that no Nurse would seek to obtain a Pension until she saw no other opportunity of obtaining provision for her old age. Again and again we urged that, at the most, all a Nurse could do from her scanty salary would be to pay for a Pension, upon which, if really destitute, she could not live; and for which, if not likely to be destitute, she would not of her own free will subscribe at all. We do not suppose that any single Member of the Council will contend that a woman can keep, clothe and lodge herself for £15 a year. But inasmuch as it is morally certain that Nurses who have no other means except their salaries of £25 to £30 per annum cannot—even if they wished to—continue, month after month, for twelve or more years, to pay about £16 a year to the Fund, we are more than ever convinced that there will be a steady withdrawal, year by year, of many who have commenced to subscribe. In this connection it is interesting to observe that, even in the first year, more than £400 was returned to those who had begun to pay premiums.

The only remaining point to which we have space to-day to refer, is the statement that one thousand and six Nurses had applied for annuity policies up to June 30, 1889, but that only seven hundred and fifty-five policies had been granted. What, then, had occurred to the remaining two hundred and fifty? It is plain that their applications had been declined, or if they had been accepted, that the applicants had not, on second thoughts, completed the business by paying the premium. In the first case, the inevitable inference is that the proposals were for such minute pensions that the Council was quite unable to entertain

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