

under the Pension Fund table—namely, £1 18s. 8d. a year. The difference between these two premiums is 8s. 3d.—equal, that is, to an addition of 27 per cent. upon the 'open market' rate. In allusion to this point we wrote: 'It is true that the promoters of the Pension Fund express a hope that in the case of a pension to be entered upon at sixty years of age the amount will be actually increased to £26 in place of the nominal sum of £15, but it is a very bold thing to ask a policy holder to speculate on a vague promise of that sort to the extent of adding 37 per cent. to her annual premium.' The typographical error of 37 for 27 here was unfortunate, as it involved an exaggeration of the point that we were making. But had we been disposed to press objection to the table, it might have been made stronger than even the misprint would represent. For in a foot-note to the Pension Fund table the reader is informed, as above stated, that the projectors hope to pay an annuity of £26 upon a contract for an annuity of £15. Now for this expectation there either is or there is not very good ground. If not, it is unpardonable to suggest such a hope. But, for our own part, we believe that there is good ground for the expectation. Then why understate the benefit so absurdly? The promoters resent our saying that their offer is 27 per cent. below the open market, but upon their own showing they are promising what is less, not by 27 per cent., not even by 37 per cent., but actually by 60 per cent., than the sum which there is a reasonable prospect of their being able to pay. This is not caution. It can hardly be accounted over-caution; for it is absurd to suppose that even the most cautious actuary dares not pledge himself, or even thinks it undesirable to pledge himself, within a margin of 60 per cent. We can only suppose that it is done in order that hereafter the managers of the Fund may have the opportunity of saying, 'See how much our performance has gone beyond our liability, how it has even exceeded your most extravagant expectations.' Such things are done every day by competitive insurance companies of various kinds. It is quite a trick of the trade to take a surplus pound by way of premium and restore fifteen shillings of it to its delighted owner by way of bonus. The artifice is highly popular and makes a splendid advertisement. It is mere *finesse*, but a section of the public accounts it finance. From all such surroundings it seems to us that a scheme launched under such auspices as the National Pension Fund ought to be scrupulously free. It should be the object of its managers to give to their policy holders the fullest and most exact information possible, and to pledge themselves to as large a return upon the premiums entrusted to them as sober caution will permit.

"But this point about the rate of premium, though a serious one, is, in our judgment, the least

fault which we find in the prospectus. Much more serious is the adoption of all kinds of needless restrictions and limitations. In the first place, we find no adequate provision in the scheme for the payment of an equitable surrender value in lieu of benefits to a retiring member. Thus, the abstract of regulations as regards pensions provides that, 'on giving up the occupation of nursing, subscribers may continue their contributions to the Annuity Fund or withdraw, taking out the money they have paid in for pensions, if returnable, as they prefer.'

"What is the meaning, we wonder, of the double qualification, 'on giving up the occupation of nursing' and 'if withdrawable'? Does it mean that a nurse who is not withdrawing from her avocation is only to be allowed to withdraw from the fund on the condition of sacrificing all her interest in it? Or, again, does it mean that under the cheaper tables, which will probably be the more popular, no consideration will in any case be paid for the surrender of prospective claims? We pass to another point. No one 'is to be permitted to join the Sickness Fund without at the same time contributing at least three times as much per annum to the Annuity Fund.' Why not? Surely a full-grown woman is competent to tell what forms of benefit and in what proportions will be most adapted to her particular needs. The case is easily imaginable in which membership in the Sick Fund without membership in the Annuity Fund is a desideratum. The case is even a common one. A young woman upon whom, for instance, the responsibility of maintaining dependent brothers and sisters, in whole or in part, has fallen, may well say to herself, 'I cannot afford to be invalided, but there is no hurry about my provision for old age. Five years hence will see my brothers self-supporting, and five years hence will afford me ample time to invest for a pension. But the provision against sickness is a thing for to-day; that must be made at once.' And she would be quite right, as she would be also in adopting the same course in a hundred-and-one other contingencies. But for such a case the Pension Fund affords no opportunity. To the most deserving case that can be suggested its doors are closed by an inflexible and arbitrary rule that participators in its benefit must take all or leave all, according to the arrangement of the promoters.

"Yet one other point. The Sick Fund benefits are rigidly limited to 'certificated trained nurses, or persons attached to recognised hospitals or nursing institutions.' A rule of this sort in the case of the Annuity Fund, dependent to some considerable extent upon adventitious help, is quite intelligible. It would be obvious to remark that in that case the admission of strangers would divert these benefits from their intended destination. But there is no great prospect of bonus on the sick-pay scheme, and if there were it would take such a form as might

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