

per cent. interest. As a matter of fact, we have the best reasons for hoping that we shall be able to give Nurses 5 or 6 per cent. altogether in various forms. If the Pension Fund does not succeed in paying at least as much as this, it will not be for want of financial knowledge or influence in the management. It is the precise truth to state that the Pension Fund commands the very quintessence of financial ability, and practically all the influence which the City of London possesses for the purchase and acquirement of approved securities. Seeing that the expenditure upon management, &c., has been and will be reduced to a minimum, and that the influence and ability brought to bear on the investment of money are the very best that can be procured, it must be apparent that the highest possible rate of interest obtainable, with due regard to stability, will be earned for and distributed among the members of the National Pension Fund for Nurses. At any rate, no other undertaking can possibly secure better rates of interest for the moneys entrusted to the managers by the members.

It may be well that I should point out to Nurses themselves and to all true friends of theirs, that the constitution and establishment of this Fund have been surrounded by many and serious difficulties, which it has taken some years of anxious thought and full knowledge to deal with adequately in the best interests of those it was desired to help. I have shown, I hope convincingly, that the only figures and criticisms produced by its opponents and critics are inapplicable, because of the mutual character of the Fund, and have indeed for this reason no bearing whatever on the National Pension Fund for Nurses. The great problem was to ascertain what a Nurse could afford to put by as savings on a returnable scale out of her earnings. It is now generally admitted that a Nurse of twenty-five in full work ought, in her own interests, to put by at least one-tenth, say £2 to £2 10s., and in those institutions where she has all her washing, &c., free of expense, one-fifth, say £4 to £5 a year, such savings to be so invested as to be available in case of marriage or change of profession. It is further held that every Nurse on attaining fifty-five years of age should receive a retiring allowance of at least ten shillings a week, say £26 per annum, free of all deductions. All this the promoters of the National Pension Fund have the best reasons for hoping they will be able to accomplish, especially as an increasing disposition is being manifested by the managers of the Hospitals and other institutions employing Nurses to pay a portion of the premiums, say £2 per head per annum, on behalf of each member of their staff, subject to reasonable conditions. The difficulty presented to the actuary in the preparation of the tables may be illustrated by the statement that we have evidence to show that a Nurse supposed to be used up at fifty-five years of age, when provided with an adequate pension, and freed from all anxiety and exposure, will live for thirty-five or forty years longer. Indeed, I have to-day had under notice two such cases of Nurses who have been pensioned by this society, one of whom is eighty-two and the other eighty-five, both being in sound health, with every prospect of living for other ten years at least. Such cases among Nurses would seem to be the rule, and not the exception. Thus a pension society which has been working for twenty years has not had one death

among its Nurse-pensioners during the whole period of its existence. With such facts before them, and the conviction that the Fund must be made financially as sound as the Bank of England, the difficulties of the actuaries in preparing the tables must be perceived by all reasonable people.

Such are the facts, and in commending them to the judgment of hard-headed Yorkshire people, whose intelligence I have good cause to hold in the highest estimation, may I ask in their hearing the anonymous and other critics and opponents of this honest endeavour to do a difficult piece of public work in the safest and best way, two plain questions? (1) What good will Nurses derive from their statements and criticisms? (2) Are they prepared to absolutely guarantee Nurses an adequate provision in the day of sickness and old age at a rate of premium, which will in any sense be equal to the advantages offered to this deserving class of women by the Pension Fund, including its honorary management, its interest from investments, and its free donation bonuses? In any case we have loyally done our best for the Nurses, whose self-denying and devoted lives—some of which had been brought under our own immediate notice—have won our warmest sympathies, and induced us to spend and be spent in an honest endeavour to provide them with an independent maintenance when permanently overtaken by illness or incapacitated, and for the rest of their lives. We ask the support and sympathy of all true men and women for this noble undertaking, and our past experience justifies us in believing that we shall receive it abundantly, not only from Londoners, but from all classes throughout the country.—Your obedient Servant,

HENRY C. BURDETT.

The Lodge, Porchester Square, W., 23rd  
January, 1889.

Sir,—I agree with Mr. Clifford that if his company are alone to be considered, there is no advantage to be gained by prolonging the correspondence on this subject. The Leeds and Yorkshire Nurses will, I doubt not, be able to judge between me and him. I do not answer for other correspondents, but I strongly recommend those interested in this subject to read the articles in reference thereto which appeared in the *Lancet*, and were afterwards re-published.

In your issue to-day Mr. Clifford says that I do not "appreciate the difference between life assurance and annuity business, which are based on entirely different rates of interest and mortality," and that I "show an absence of knowledge on the subject." In reply to such charges, I shall be glad to meet Mr. Clifford before any number of eminent actuaries in London, and he shall have the benefit of the assistance of his company's consulting actuary, and I will prove that I know as much, and possibly a deal more, about the mathematical principles upon which calculations for life and annuity tables ought to be compiled as any gentleman connected with the National Pension Fund for Nurses.

Mr. Clifford says I am "a mere outsider in such matters." Nurses ought to consider what "outsiders" have to say on such matters, as they are persons unbiassed and without interest in the undertakings which solicit the custody of their savings, and find comfort-

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