

quintessences are of much practical benefit. We look, therefore, with some curiosity at the official statements made on this point. We believe that we are correct in saying that the Fund started with an invested capital of £26,000, to which, we imagine, additional donations were afterwards added. On February 14th, it was announced that the contributions then paid amounted to £10,060, so we should have expected the investments to have reached nearly £36,060. They are stated, however, to be under £34,000. But, once more, we observe that in the last month the Fund has received £1,130, but has only invested £200 of that amount. Verily, the activity of quintessence in securing investments is most abnormally rapid!

Leaving, however, this point, we desire to express our regret that such nonsense is talked. Such language can only impress the most unbusinesslike and ignorant people. Are not the promoters of the Fund aware that, of this £34,000, £20,000 is by law placed in Government securities? Do they pretend that this sum realises more than three per cent. interest—say, at the outside, £600 per annum? And of the remaining £14,000, do they assert that all the quintessences on the face of this globe could invest Trust money like this at more than five per cent., or secure more than £700 per annum, or a total income at present of £1,300 a year? We presume this will not be gainsaid, and we venture most confidently to assert that it needs no quintessence of anything to secure this result; and, furthermore, that all the financial ability in the world will not to-day combine perfect security with high interest. Only two explanations are possible—either the author of the assertions we have quoted is ignorant of this simple financial fact, or he must have imagined that other people were.

But now, admitting for the sake of argument that the Fund has an annual income from investments of £1,300, we ask the Council to announce how much has been absorbed from this source in the last ten months in the necessarily heavy working expenses. It is quite evident that none of the interest which has accrued has been invested at any rates, quintessent or otherwise. And as such tremendous stress is so frequently laid upon the fact of the small expenses of management, why should not the Council state the precise figures? We will not hazard a conjecture as to what the cost of the scheme thus far has been, but we venture to believe that, at any rate, it has at the least completely absorbed the income derived from the invested capital. If this is so, then the most natural question to ask is, From what source will these bonuses, of which so much is talked, be derived?

And now we would call attention to another practical fact. This is not only an Annuity, but also a Sick Pay scheme. Of course, in the first year it is not expected that many of the subscribers will become ill, and make claims, therefore, for support. Most Insurance Societies expect to make their harvest, to secure stability and an assured income, in the first few years of their existence, because few or none of their assurers will die, and their policies require payment. But one of the weakest spots in the constitution of this Fund is that it proposes to associate with one non-remunerative business—the granting of Annuities—another which is still more speculative and expensive—allowances during illness. And Nurses are, of all classes in the community, the most prone to be invalidated from illness or overwork. We have not the slightest doubt that, of the few Nurses who have joined this Fund of their own initiative, at least two-thirds have done so to obtain Sick Pay, rather than an Annuity in the future. The unbusinesslike arrangements which have been made to examine into the health of Nurses applying for these benefits, were to us only one more proof that the managers knew nothing about the class for which they were catering, and one more evidence that the scheme could not possibly be successful. We may prophesy quite safely that the Council will shortly begin to receive applications for Sick Pay in ever-increasing numbers from its policy-holders; and that, unless the investments increase far more rapidly than they have hitherto done, it will soon be discovered that a considerable amount of something beyond quintessence of financial ability will be necessary to meet the demands made from this source.

We must add that we consider that the Council made a grave mistake in departing from its original resolve, to issue no policies till one thousand applications had been received, because the Council is now morally, if not legally, bound to meet any claims for Sick Pay made upon the Fund by Nurses from whom it has accepted Premiums for that object. So, on the one hand, we have shown the income which the Fund possesses is very small; and, on the other, that from this diminutive source, not only must the heavy working expenses be paid, but the large demand which in the near future will be made upon it for Sick Pay will also have to be provided. We confess that we were much surprised to find any Nurses join the Fund. One explanation, however, is simple and probable—that many are joining who know quite well that they cannot live on microscopic Annuities, but who are simply desirous to secure eight shillings a week and upwards during their frequent illnesses. Verily, the imbroglia is deepening.

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