

greater length than we should otherwise have done, upon the financial condition of this Society, in order to prove yet more conclusively that Nurses would not be wise to join it.

We follow our invariable practice and quote only from the Reports of the Society itself. The Report for 1891 contains (page 6) the Report by the Public Valuer, Mr. REUBEN WATSON—who is also the Actuary of the Society, and, therefore, is certainly not likely to speak unkindly concerning it—upon the Society's financial condition at the end of five years' working. We must add that we have only received this Report from Mr. WILKINSON this week, and that we had never seen it before. In fact, as it is dated April 7th, 1892, we presume it has only recently been published and issued. We ask our readers, then, to note that, in our remarks—written some weeks ago, and published on June 2nd—we expressed our belief that the Society was very weak, for three cardinal reasons—firstly, because it had so few members; secondly, because it had such a wide and unusual range of work in combining sick pay, life insurance, and deferred annuities; and thirdly, because each Court was liable to be called upon to assist others, for all business men are well aware that sick-pay insurance is most risky and unprofitable. We commend, however, the expressed opinion of the Public Valuer, written on October 26th, 1891, to the attention of our readers: "Tables have been adopted which provide for a considerable variety of benefits, *but the wisdom of encouraging Courts to undertake insurances in such variety as may lead to intricacy and difficulty appears somewhat questionable*; but it will probably have to wait for solution until further experience has been gained." (The italics are ours.) It is easy enough to read between the lines here, but the next paragraph of the Report requires no interpretation. "The Unity Fund taken as a whole has been successful. There have been no deaths. There have been many secessions, and from these the Unity has, doubtless, received some gain, and has been helped to the solvent position which the valuation balance-sheet reveals." Successful and solvent—because there have been no claims on the Funeral Fund, and because many of the members have left the Society! So that if any members had died or even if all the members had remained connected with the Society, it might not have proved to be successful or solvent. Verily, this would be poor comfort for most people. But the Exe-

cutive Committee (page 4) actually says: "The members may feel proud of the results shown by the valuation."

The valuation apparently only touched the Superannuation and Funeral Funds, and the actuarial calculations show on these—with no deaths and no annuities yet paid—a surplus, after five years' working, of £24. So that if five members out of the three hundred and eighty-one had died, there would have been no surplus at all, and, in fact, there would have been a deficit. But the Sick-pay Funds have apparently not been valued at all, and it is here that we prophesy that this Society will find its gravest difficulties. We have not space, at present, but if Mr. WILKINSON desires it, we will prove that this branch of the Society's work cannot be regarded as financially successful.

The report of the Public Valuer concludes with the following words, which strikingly corroborate, once more, our own remarks: "It remains to be seen whether the sound condition, now disclosed, can be maintained." . . . "To give full effect to the proposals and intentions of its founder and promoters . . . management of a high and intellectual order will be required. It will thus be seen that, given intelligence and assiduous management, *and sufficient numerical increase* (the italics are ours), the prospects of the United Sisters' Society are not inferior to those of other ably-managed and properly-advised affiliated associations." Once more the reading between the lines is remarkably plain.

We pass on to the Tabular Statement of the members and receipts and expenditure of each Court of the Society, in 1891. There were, on December 31st, twenty-four Courts, with a total of seven hundred and seventy-five members—a very satisfactory growth of two hundred and twenty-four on the year, despite the fact that thirty-eight members, or nearly one in twenty, left the Society during the twelve months. But, remembering that the stronger Courts have not only to support themselves, but to help the weaker, we find once more great elements of insecurity in this Society. For example, Court 8 received, for all benefits, from its members, £23 18s. 2½d.; of this it had to pay to the head office £8 2s. 10¼d., and to its members for sick-pay £20 12s. That it paid away £28 when it only received £23, proves alike the heavy risk which sick-pay involves, and also, what we cannot but consider, the financial insecurity of the system. Then, Court 13 received, for all benefits, £11 14s. 2d., and had to expend in sick-pay

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