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NOTICE.—Should any difficulty arise in obtaining the "Nursing Record" through local news-agents, it is advisable to order it direct from the Publishers.

EDITORIAL.

WE have received so many communications from our readers, upon the subject of a leading article which appeared in the *British Medical Journal* on June 23rd, that we feel constrained to express our views upon it. We say then, frankly, that we greatly regret that so highly esteemed a journal should have published such a misleading, ridiculous, and ill-advised article, as the one in question. Let us discuss these points in turn, and prove our contention in each case. It is misleading in the extreme, because many of its statements are the veriest perversions of the truth. There are six paragraphs. The first, announces that the *British Medical Journal* has been asked "to restore confidence" in the National Pension Fund for Nurses, an admission of the clearest kind, be it noted, that Nurses have lost confidence in the much-vaunted intentions of its promoter. It commences "to restore confidence" by pointing out that the Fund is

"managed gratuitously" by a number of eminent business and medical men; the inference to be drawn being, of course, that there are no expenses connected with the management. How completely misleading this is, becomes evident from a few simple facts and calculations. The gentlemen named, act as directors, and only meet, say for an hour once a week, to supervise the organisation, but the whole work has to be done, in offices, by a secretary and probably one or more clerks. The offices are situated in the heart of the City, and are certainly not gratuitously obtained. The officials, we presume, do not give their work gratuitously. Long advertisements "are generally understood" to be very expensive, so are the extensive use of printed matter, stationery, and Inland Revenue stamps. Let us be very moderate in our estimates, however, and suppose the rent of the offices to be £200 per annum; the salary of the secretary, £150; the printing and stationery account, £300; stamps, £50; advertising, £300; and we already have £1,000 accounted for, without making allowance for any of the many incidental expenses which must of necessity occur, in such an undertaking. Now where is the money to come from; to pay this absolutely essential outlay? In ordinary cases, of course, it is derived, at first, from the interest on the subscribed capital of the company, but in this case, the only capital is the deposit of £20,000 required by law to be placed in the hands of Chancery officials, before the Fund could commence its work. But this amount, at the present rate of Government interest, will only produce £550 per annum. Still, the Fund has £6,000 more, given as a Bonus Fund, which, separately invested, may obtain 4 per cent. interest, or £240 a year more. In other words, the whole annual income of the Fund, to begin with, cannot be more than £790. We cannot, therefore, express our astonishment too strongly at, nor sufficiently protest against, the utterly misleading statement of our contemporary, "that the Fund commences with a *bonus* income of about £1,000 per annum." It does nothing of the kind. It commences with *no bonus income* of any kind or sort. It com-

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