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EDITORIAL.

WE turn now to the more strictly financial aspects of the National Pension Fund for Nurses. We have shown that no insurance office in the United Kingdom finds the granting of Deferred Annuities a profitable business, nor, in other words, could exist as a commercial undertaking for one single six months, if it was strictly confined to this department of work. We have this information from several independent sources; we deduced it clearly, many weeks ago, from a pamphlet issued on the authority of the Fund itself. Is this fact true, or is it not? If not, it behoves the Council of the Fund openly to contradict it, and to point to the one office which prospers and flourishes on this restricted business. The solicitors of the Fund lately deemed it necessary

instantly to call our attention to the fact that we used, in one of the numerous statements we have made about this matter, the word "many," when we frankly admit we should have written "some," because we could then only have proved "some" instances of the matter in dispute. We take it for granted, therefore, that, could they have contradicted the important fact we now allude to, they would eagerly and at once have done so. But if it is true, how, in the name of common sense, can the Council expect that the present scheme can be successful?

We take the matter on the ground on which its promoters place it. We do them the justice to concede that they mean what they say, which in effect is this. The Fund is a business-like undertaking; it is formed to help those Nurses who are willing to help themselves, to provide for sickness or old age; such contributions as they can afford to pay will be received and duly invested; and, moreover, to the Annuity their contribution can secure will be added—the managers hope—an indefinite bonus to be derived from the donations of the benevolent! To begin with, then, the scheme is clearly a charitable-commercial undertaking—a conglomerate constitution which we venture to believe is always unwise, and especially so in a case like this, when charitable strength must perforce prop up commercial weakness. In the next place, we are led to ask one question, which otherwise we would not have done, by the reiterated statement which has been made that the Fund has at least one great advantage. "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." Now, if this quintessence is to be of any value at all to the Fund, it clearly is necessary that the funds at the disposal of the scheme should be immediately invested. If the money is to remain at the banker's, it will be admitted that no amount of

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