

authority on matters connected with building societies; but he is neither a Fellow of the Institute of Actuaries of England, nor a Fellow of the Faculty of Actuaries of Scotland, and his statement against the Fund would not have the support of any recognised actuary.

I will take this opportunity of pointing out that the malevolent persistency with which you have attacked the Fund from the first, does not affect those who have interested themselves on its behalf; and if your action has had the effect of stopping donations to the Fund, you have done an injury to those Nurses who have joined; but what is more serious still, and utterly beyond your ability to repair, is the injury you have unquestionably done those Nurses who have been induced not to join the Fund in consequence of your criticisms.

—I am, Sirs, your obedient servant,

EDW. J. CLIFFORD,
Honorary Manager.

King-street, Cheapside, Dec. 24th, 1888.

[The above letter will enable our readers, better than any remarks of ours could enable them, to form an opinion as to the manner and temper in which the Managing Officers of this Institution are addressing themselves to their task. Mr. Clifford thinks it "matter for grave regret that we should still express ourselves in antagonistic terms." Therein we agree with him. The terms which we have employed have not been chosen for our own satisfaction, and to use them affords us no pleasure. If Mr. Clifford and those for whom he speaks regretted the necessity for trenchant criticism of the scheme as much as we do, they would correct the faults that we have pointed out, and then our antagonism would cease. Instead of taking this or the intelligible alternative course of pointing out our error, if error we have made, those who have hitherto spoken in the name of the Fund have one after another assumed the tone and followed the line of innuendo which Mr. Clifford adopts to-day. Last week we published some very pointed strictures on the Fund by Mr. Fatkin. Our correspondent's "intelligence and repute" cannot be denied, but his opinion is dismissed with the sneer that "he is neither a Fellow of the Institute of Actuaries of England, nor a Fellow of the Faculty of Actuaries of Scotland," and his argument is passed over with a comment to which we must presently allude further. We, in our turn, are accused of "malevolent persistency" in attacking the Fund, &c. It is to be hoped that these deliverances afford some amusement to their authors, for otherwise they are the most purposeless imaginable gibes. We cannot, indeed, speak for Mr. Fatkin, though we can hardly suppose that he is greatly hurt by his share of the blows. For ourselves,

we are neither galled nor injured by them. For the first, they are too wide of the mark to be irritating; for the second, no one is at all likely to take them *au sérieux*. There is one remark in Mr. Clifford's letter which perhaps merits a reply. His assumption that we have abandoned every point which we could not find room to repeat in a brief paragraph, and his fanciful distinction between reasonable and absolute safety may be passed over; they refute themselves. But he takes upon himself to say that Dr. Ogle's figures, which were quoted against him by our correspondent a fortnight ago, "are considered utterly unreliable as a basis for annuity business." We rather wonder that Mr. Clifford does not think it necessary to give us the authority of a Fellow of the Institute or of the Faculty of Actuaries for such an opinion as this; but we will deal with it upon its merits. The figures to which he was objecting were adduced, not as affording the basis upon which tables of annuities ought to be quoted, but as exhibiting the *greatly excessive* rate charged in these tables. That the rates are heavy is conceded. Mr. Clifford does not dispute, he only attempts to explain it. The original prospectus estimated the surplus which would be eventually realised at sixty per cent. of the sum secured by the contracts. Mr. Fatkin's figures did not exhibit quite such a liberal surplus as this, but still one that was sufficient to give fresh point to our remarks upon the exorbitant rating of these tables. Mr. Clifford thinks, apparently, that it is open to him to answer such figures by vague denunciation of the basis on which they rest. Seeing that the conclusion in dispute has been independently proved, and more than proved, in our pages and out of the authentic publications of the Pension Fund itself, we shall be content at this stage to say that his reply, if it possessed the authority which it conspicuously lacks, would be no answer to the objection. The rates which he is defending are admittedly very high, and until some good reason for their being high is shown, we are entitled to repeat that they are not only high but also excessive.—ED. L.]

THOSE who endeavour to imitate us we like much better than those who try to equal us. Imitation is a sign of esteem, but competition of envy.

THERE is this difference between those two temporal blessings, health and money: money is the most envied, but the least enjoyed; health is the most enjoyed, but the least envied; and this superiority of the latter is still more obvious when we reflect that the poorest man would not part with health for money, but the richest would gladly part with all their money for health.

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