

nor am I a promotor of the Society. I was merely present as an individual interested in the proceedings.

Trusting you will be good enough to make this correction in your next issue, Yours faithfully,

LILLIAN A. MAULE.

55, Culmington Road, Ealing, W.

[We have pleasure in publishing the above letter. Our representative on the occasion of the meeting understood Miss Maule to say that she was "with the promoters"; it appears that she was with them, but not of them, a fact upon which we heartily congratulate her. In reference to the Midwives' Institute, we did not say Miss Maule was "representing" the Midwives' Institute, but "of the Midwives' Institute." We hear on good authority that the Matrons who form the Sectional Committee on Nursing at the Midwives' Institute were the only Matrons consulted collectively as to the scheme of the proposed Society.]

THE ROYAL NATIONAL PENSION FUND AND THE INSURANCE OFFICES.

To the Editor of the "British Journal of Nursing."

MADAM,—As no one has volunteered a statement of the actual results of an annuity policy issued by the Royal National Pension Fund, I have had considerable difficulty in obtaining the information for myself; but the following case is an authentic example of the Fund's work:—

A policy issued in the first year of the Fund's working to a nurse aged thirty-eight matured on December 19th, 1904, at age fifty-five.

The annual premium was £11 11s.

The amount of original annuity granted, £15.

The bonuses added were £2 14s. 5d.

Total annuity now receivable, £17 14s. 5d.

It will be observed that the actual contract of the Pension Fund was to pay the nurse £15 yearly. For the purpose of comparison I have taken two insurance offices, which I will call office A and office B respectively. I enclose the names for your own guidance, as I have no desire to advertise either.

In office A a similar payment would have guaranteed an annuity of £17 5s. at age fifty-five to a nurse joining at the same age. Such an annuity could be commuted for about £250 in cash.

In office B a similar payment would have guaranteed £17 16s. at age fifty-five to a nurse joining at the same age, or a cash payment of £234.

Both offices are over eighty years old, and although office A's guarantee is a few shillings less, it has £500,000 of subscribed capital to back up its guarantee.

It appears, therefore, that, bonuses, first thousand nurses, tontine, and all, the Pension Fund gives less than office B, and only a few shillings more than office A, which has £500,000 of capital to secure due payment of its obligations.

With regard to the sub-division of the bonus of £2 14s. 5d., which the Pension Fund added to the original annuity insured, it is difficult to trace how the policy stood after the 1897 valuation, because the bonus slip is missing, but for the five years ending 1902 £1 0s. 2d. was added, made up as follows:—

	s.	d.
Special Bonus (first 1,000 nurses) ...	3	6
Donation Bonus ...	4	2
Profit Bonus ...	12	6

As to this it is evident that nurses joining now do not get the special bonus, the donation bonus is derived

from a fund which increases very slowly, if at all, and in future, as the Pension Fund increases, the benefits from the Donation Fund spread over a greater number of policies will give less to each. Again, from the Board of Trade returns for 1902 it appears that the annuities being paid at December 31st, 1902, amounted to £7,764, to which was added by way of bonus from all sources £604—not a very great addition, surely.

How foolish a nurse would be at age thirty-eight, who, with £11 11s. a year to invest, would be satisfied with a deferred annuity of £15 at age fifty-five, with a possibility of, say, £2 5s. added in bonus—which may or may not be earned by the Fund in coming years—when the same payment made to offices of over eighty years' standing and vast credit and funds would give her a similar result without any contingency whatever.

I append a table still further illustrating my meaning:—

Amount of annuity commencing at the undernoted ages purchasable by an annual premium of £10 commencing at the stated ages.

Commencing Age.	Insurance Office A.		Insurance Office B.		National Pension Fund.	
	Matur-ing Age 55	Matur-ing Age 60	Matur-ing Age 55	Matur-ing Age 60	Matur-ing Age 55	Matur-ing Age 60
30	£ s. d. 27 6 0	£ s. d. 41 18 0	£ s. d. 28 10 0	£ s. d. 42 12 0	£ s. d. 23 10 0	£ s. d. 35 1 0
35	20 0 0	31 12 2	20 18 8	32 9 6	17 8 0	27 0 6
40	13 15 10	22 19 0	14 10 0	23 18 4	11 19 6	20 0 0
45	8 12 0	15 15 10	9 3 4	16 16 6	7 8 0	13 17 9

Note.—The National Pension Fund Annuity may be improved by Bonus if the working is satisfactory in future years.

I shall be very pleased to answer any questions which nurses care to forward to me at my address.

Yours faithfully,

J. FORBES SOMERVILLE.

37, The Gardens, East Dulwich.

Comments and Replies.

Provincial Nurse.—We should advise you to write for illustrated catalogues to Messrs. Debenham and Freebody, Wigmore Street, W., and Messrs. Garrould, 150, Edgware Road, W., before coming to any decision. Both firms make a speciality of nurses' uniforms, and may be relied upon for good workmanship.

Miss Jennings.—Trained nurses of three years' experience are eligible for membership of the Society for State Registration of Trained Nurses. The annual subscription is one shilling, or the sum of five shillings constitutes a life member so long as the Society exists for its present purpose.

Nurse B., Oldham.—It is advisable to weigh an infant at birth, and afterwards periodically in order to ascertain what progress it is making—i.e., whether it is gaining or losing weight.

Notices.

OUR PRIZE PUZZLE.

Rules for competing for the Pictorial Puzzle Prize will be found on Advertisement page viii.

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