

"FOR A RAINY DAY."

BY BARBARA FOXLEY, FORMERLY SCHOLAR OF NEWNHAM COLLEGE, CAMBRIDGE.



F all painful reading, the reports of the various societies for the help of poor gentlewomen seem to me the most deplorable. They tell of women delicately nurtured, left suddenly without the means of subsistence. They set to work bravely to earn their own living,

generally by teaching; but, untrained and often without any gift for their work, they can only make a bare livelihood, and when sickness or old age comes upon them, they have nothing to look to but charity. There are only too many such cases; but the lists of applicants for help are swelled by those who ought never to have needed it. Many of these have also been teachers, but teachers receiving good salaries, which they spent as soon as earned, laying up little or nothing for a rainy day. It is to women-teachers and especially to the younger ones that I would speak to-day.

I.—"Can I save?"

The last few years have seen a very marked rise in the salaries paid to teachers. It is true that something more is required of them now than genteel poverty; they must have a solid knowledge of the subject they profess to teach, and the methods of teaching it, while certificates and preliminary training are rapidly becoming essential to success. Still, the fact remains that larger salaries are paid. At the same time the cost of living is less than it has been within memory of man, so that the actual rise in salary is greater than the nominal increase. There are few teachers who could not save something, even if it were but a few shillings, from their term's salary.

"But," you say, "it is so hard to save."

Of course it is not easy; self-denial never is, and saving is in one sense self-denial, as it involves the giving up of the present good which seems so real, for a future good which is harder to understand. Still, saving, like everything else, becomes easier by habit, till one would no sooner think of spending the tenth or the seventh, or whatever the share may be which one has decided to lay by, than one would think of spending money which belonged to some one else. The present tone of English society makes saving a harder task than it ought to be. Ostentation in dress and in manner of living have become so much a part of our national character that we almost instinctively confound thrift and parsimony; but the teacher ought to have sufficiently cultivated her logical faculties to be able to distinguish between the two, and, having done so, she should have force of character to say, "This expense would be wrong for me. I have no right to indulge myself at the risk of becoming a burden upon others in the future." If any one who thinks that she really cannot save, will go through the record of her year's expenditure, she will, I feel sure, find there are

some things which she has only got because other people had them, and which she could really have done quite well without. To realise that she cannot have everything that other girls have, is one of the hardest lessons which the young teacher has to learn, but it is one which must be learnt, and, once mastered, it goes far to make the task of saving an easy one.

II.—"Ought I to save?"

The answer to this question seems so obvious that one is tempted not to dwell upon it at all. Yet experience shows that the teacher who saves is the exception, and it may be worth while to inquire why practice thus lags behind theory—why the woman who quite admits the abstract duty of saving, does not find it a duty in her own case.

First and foremost is, I think, the fact I have already dwelt upon, that thrift is a habit strange to English life. Like all habits, it is easily formed in childhood, but the grown woman finds it hard to acquire. This difficulty is increased by the fear of singularity if every custom of society is not observed, so that the good habit is rarely formed. The prominence which has been given to the subject of late ought to do something to check this unreasoning carelessness, and the governing bodies of some of the various Public Schools for girls—notably, that of the Public Day Schools Company—have made most generous arrangements to induce their teachers to save.

But there is another reason which, consciously or unconsciously, prevents many teachers from saving. They do not really think they will have to provide for old age; like other girls, they naturally look forward to marriage. But in these days of keen competition, when men find it hard enough to support themselves without wife or children, a large and increasing number of women must remain unmarried, and the girl who has to earn her own living is doubly likely to be of this number. To every young teacher I would say, do not reckon on your future being provided for you, but begin to save some share, however small, of your earnings for sickness or old age. The consciousness that you have something laid by for the future will give you an independence you cannot but value. If you do marry, your little savings will not be useless; they will enable you to take some part in the providing of your new home, and you will feel that you are not bound to accept the first man who offers you a home.

III.—"When should I save?"

Begin at once; do not think anything too small to be worth laying by. You hope to have a large salary by-and-by; but if you get into the habit of spending all your income, your wants will most likely increase with your wages. And it is not only for the distant future that you should save. Teaching is trying work, and only the very strongest are able to go on with it year after year, without rest or change. Sickness may make it impossible for you to work, or you may find

that, though not absolutely disabled, a term's rest would enable you to come back to your work with fresh vigour. Many teachers find it very useful to be able to avail themselves for a short time of some of the many opportunities which women now have of pursuing their own studies, and so qualify themselves for higher posts. Then, too, you may not always meet with a situation just when you want it. Perhaps you have friends able and willing to receive you for a time, still you will be awkwardly placed if you have not even a few pounds for your personal expenses.

But, after all, the main need for saving is to provide for old age. Only a very small proportion of the vast number of women-teachers can hope to obtain the headmistress-ships and other prizes of the profession: for the rank and file, however soon they begin to save, they will find that their utmost efforts will result in only a very modest provision for old age. So I would repeat my advice:—

Begin to save at once, and that in a regular and purpose-like way, not waiting on the chance of having something left when the term is over, but laying by a regular portion of your salary as you receive it, and making up your mind that this portion is not to be touched unless in case of absolute necessity.

IV.—"What shall I do with my savings?"

Above all things, take care of them. Experience shows that, of the women who do save, a large number lose their little store. This is chiefly by investing them in concerns which promise large interest. It cannot be too often repeated that large interest means risk. No company would go about offering high interest if it could get the money it needed for less, and there are so many people with money to invest that any safe concern can get as much as it wants at a low rate. Even if the grand promises of bubble companies could be realised, your interest would probably be gained by oppressing or defrauding others. But they seldom or never are realised; and it is a well-known fact that a very large proportion of their victims are women, who, ignorant of business, and weary of the lengthy process of adding little by little to their savings, hope to become rich all at once, and so grasp at the shadow to find that they have lost the substance.

Again, do not be too kind to your relations. I do not say that you should be selfish or mean, but only prudent. Before lending money to be used in their business, see that the business is a safe one; you may have the fullest confidence in the honest intentions of the borrower, but make sure that his capability is also to be depended on. Many teachers give their savings to help in the education of their brothers. Here, too, charity should be guided by prudence. It is no true kindness to help a stupid boy to a University education; you had much better help him in some other way. It is also bad for him to be allowed to take your savings without any recompense. In most cases you had better lend than give; the knowledge that he must repay what he now spends, out of his future earnings, will help to keep him from extravagance. And let all such transactions be conducted on a business footing;

take receipts for your money, and formal bonds for repayment. An affection that would think itself insulted by being asked to observe such forms is a very poor sort of thing.

For most women, the Post Office savings bank is the most convenient repository for their savings. They can be got at with hardly any difficulty, and yet there is just sufficient delay to prevent them being withdrawn to gratify any passing whim. When the little store has accumulated it can be invested in Government stock or in annuities. The Post Office undertakes to make the transfer for you at a small commission, and you can obtain full particulars as to these ways of disposing of your savings on applying at any local post office. Of course this gives the very best security for safety, and, therefore, the interest is low. In any individual case there may be the opportunity for more profitable investment; but remember that high interest and risk go hand in hand; remember, too, that you yourself have not sufficient knowledge of business to decide on the safety of an investment. Do not trust to hearsay, but consult some responsible person. Do not think it is not worth while making a fuss about such small sums; compared with the wealth of a millionaire, no doubt they are hardly worth notice, but to you they are all-important.

V.—"When should I not save?"

Saving, as well as investing, should be done in a common-sense way. It is penny wise and pound foolish to stint yourself in food or firing (I have known foreign teachers do this sometimes), for the sake of adding a few pounds to your store. Live as simply as you like, but take care to keep yourself as far as you can in perfect health. Your health is part of your capital, and on its preservation depends your power of supporting yourself at all. Do not consider all recreation as extravagance; teachers often err in the matter of holidays, not giving themselves any real rest or change, and then wonder when they find themselves losing their freshness and interest in their work—deteriorating in value, in fact. Not only is this an injury to themselves, but also to their employers. In dress, too, you are bound to keep yourself tidy; if your employers pay you a fair salary, they have a right to expect to find you fit to be seen. Too much economy in this direction will only injure you. Lastly, you may have opportunities of improving yourself by going abroad for a time, or by attending classes at home. Do not lose such opportunities from motives of economy; they are investments rather than spendings.

My warnings need not be long. For one teacher who is parsimonious there are twenty who are extravagant. To these I say, Bring your reason and your conscience to bear on your expenditure. Remember that duty does not only belong to your relations with others, it should be equally binding on your own personal life. Remember, too, that, whether you spend or save, you are as responsible for the right use of your small means as is the rich man for his millions.