

commonplace, but very necessary matter, strikes us at once; we were alluding just now to the tall overgrown grass; it certainly has a beauty in those few days before the scythe lays it low in the hay-field, but what shall be said of an over-grown lawn? Can anything be more unsightly in the garden? And in June, when—in homely phrase—we “can almost see things grow,” there is a temptation to pass the lawn by because of the press of work in other departments. But we must not forget that for nearly half the year the lawn often gives us positively no trouble at all, so that two or three hours every week must not be grudged for it now, especially since the mowing machine has almost decimated the labour that we used to bestow upon it. A lawn that has gone too long without the use of the machine, should have the scythe taken over it first of all, and even then when everything is done you will find that all looks lumpy and that the grass is varying in colour; indeed some little time must elapse before it can recover itself.

Passing along by our now gay flower borders, we notice that the annuals where they were sown to bloom will be improved by thinning out, so as to avoid overcrowding; in fact, this overcrowding of flowers is simply unsightly and untidy, and what is more, in a warm and rainy season they will grow so entangled that they will decay away altogether. And then again, this month we begin preparations for our rose-budding, which in a favourable season can positively be undertaken by the end of it. Notice, then, very carefully the stocks you intend to bud upon; if, for example, you find one branch very much stronger than any of the others, you may safely rely on it by itself, as it will be sure to maintain its lead; cut away, about this time, branches that you see you will not be able to bud upon, and this will still further throw vigour into your strong branch.

For the maintenance of bloom in the garden, bear in mind that seed sown in June will flower well before summer is over. Our dahlias we go on planting out,

giving them at the time a good watering: by this we mean a good soaking, and let it be when the sun has gone down. A good plan for the trapping of the earwig that is so partial to the dahlia, is to put round your young plants one or two small reeds, or bean-stalks, or indeed anything tubular, which will divert the earwig from the dahlias when young, and before their opening bloom, a little later on in the season, offers such a welcome shelter to the enemy of the garden.

The kitchen garden keeps us this month naturally very busy with the hoe, as with our now rapidly growing crops the weeds will flourish also unless kept properly under. Do not bury or dig your weeds in, but let the pigs have them. And already you will be beginning to have at times a vacant spot in the kitchen garden, that is to say, a used-up crop. Have then these finished beds at once dug, and where necessary manured, and made ready for the reception of another crop, and always avoid growing the same sort of vegetable on the same ground time after time, or you will get a very impoverished and scanty crop. Scarlet runners are good hardy fellows, and will last on to the frost, so they may even now be sown for a late crop, though of course it will be all the better if you have some ready to plant out now from your seed-bed, which will come on earlier. Spinach again, as well as your peas, should be still sown in succession, and this more particularly if your consumption is a large one; it is important also to see that your peas have sticks given to them in good time: the absence of the sticks means having about half a proper crop.

But the fruit garden also will need our attention; let us hope that the gooseberry caterpillar, of which we have so often spoken, will not this season trouble us. A careful and judicious thinning out of wall-fruit that has set too thickly is always necessary in this month. Look well before you begin, and be very careful not to injure the fruit that you select to remain. An over-stocked tree will exhaust itself, give poor fruit this year, and probably none in the next.

“GOING A-BORROWING.”



ONEY advanced privately and without publicity at five per cent.” —“no inquiry fees”—“no delays” —“money lent by a private gentleman upon note of hand only”— what an apparent help and advantage to the struggling tradesman or, let us say, to a poor

widow seeking to eke out a small income by embarking in a despairing effort at letting furnished apartments, or some such similar enterprise! And, considering that many of these accommodating offices offer “five per cent. per annum for deposits,” the question very naturally suggests itself as to how the philanthropic

lenders can possibly “make it pay.” Let us quietly consider it.

First we will take up one of the daily papers and glance down the column headed “Money,” and containing the advertisements of the money-lending offices. The wonderful sameness of the wording of the announcements and of the inducements held out immediately suggests itself. “Letters of application promptly attended to”—so they are, with a form to fill up and a demand varying from five shillings to two guineas for “inquiry fee,” “solely to prevent fraudulent persons and others not requiring loans from putting the office to expense.” Here at once is a contribution to the office expenses, and cases have

often been prosecuted in which bogus offices have lived on these fees; never granting loans, but after a few days "regretting that, as a result of the inquiry, the advance cannot be made." But generally the victim, partly unwilling to avoid the exposure of his having applied, and partly because he cannot afford the time and money to prosecute, is compelled to sit quietly under the loss.

"Money lent in sums under £30 on personal security and without publicity." Why under £30?—because, under the last Act, a Bill of Sale is not legal under this amount, and personal security is then the only practical security to be given, unless the borrower has some negotiable document to lodge, and in that case it would be cheaper to sell or negotiate it. And personal security *does* mean publicity—amongst one's friends at any rate, or how else can the surety be obtained?

"Without deductions of any kind"—true, for the interest and other charges are added to the principal, and the whole has to be paid in weekly or monthly instalments. We shall see the working of this later on.

"Distance no object"—no, for the office is first secured by its inquiry fee for any moderate distance, and railway fare is always demanded in addition if the applicant lives only the length of a moderate journey from the lender.

"Respectable householders can have sums of £30 and upwards without sureties," &c. Here we have the granting of a Bill of Sale hinted at and demanded—and a Bill of Sale is ruinous to a small tradesman, and indeed to almost every one. These documents have to be registered within seven days of their being granted—and these registrations are published in the commercial registers issued by private inquiry offices and subscribed to by most houses of business. Consequently the loan soon becomes known to every firm with whom the borrower deals, nor can the effect of it on his credit be long delayed. Every borrower, whether private or in trade, must have one or more friends employed in commerce to whom the news must come, and we all know that tales of such a nature do not lose in the carrying.

"Loans granted at five per cent." Five per cent. per what? Not per annum, but hardly ever less than *per month!* And thus we might for a considerable space criticise the advertisements, but our object will be best gained by giving a few cases of the working of some loan offices.

The writer's first experience with this particular profession occurred some few years back when, by a small-print entry in a trade journal, he found that a friend had given a Bill of Sale to a well-known money-lender for £127. On inquiry it transpired that (under the idea, too, that there would be "no publicity") the document had been given for a loan of £100, repayable, principal and interest, by ten monthly instalments of £12 14s. each, equivalent to an interest at the rate of about 55 per cent. per annum—or nearly "5 per cent." *per month.* Negotiations were opened with the money-lender (down in the basement of a house in a City thoroughfare) with a view of paying off and taking over the loan, when the very handsome offer was made

of giving a quittance for £120—being, as the loan had then been only made a month, a modest interest at the rate of 240 per cent. per annum for the time! But fortunately there was a flaw in the Bill of Sale itself, the Act in force at the time stipulating that the effect of the document must be explained to the borrower by an independent solicitor. In this case the lender's solicitor only had witnessed the signature to a ready-printed Bill of Sale, and so, in fear of the loss of the principal and of exposure, the lender was glad to accept £107 8s. 4d. in settlement of the loan—even then obtaining the handsome rate of 89 per cent. per annum for the time the advance had been made.

It is very rarely, however, that the needy and ignorant borrower has friends to come forward to help him. Finishing the record of the above instance, it will not be surprising that, considering the above figures, the friend in question (being found to have a small capital) was offered 10 per cent. per annum, payable quarterly, on any amounts he might care to place on deposit with the money-lender, the deposit to be secured on mortgages of leasehold property. Mortgages of what nature? at once suggests itself. Doubtless the short leases of needy tradesmen who had borrowed from the office—leases at full rents and of very little value.

This may be said to be an extreme case, so now let us consider the practice of the more respectable class of the money-lending profession, and later treat of the methods of less reputable offices.

Our borrower, then, tempted in his distress by one of the seductive advertisements referred to, falls into the hands of one of the best offices. Filling up the application form with his name, address, profession, amount required, &c., if the amount be under £30 he must tender one or more friends as security; if over £30, a Bill of Sale on his furniture or fixtures, &c., in trade will be wanted. He then will have to pay inquiry fees, for an official from the office to inquire as to the position both of himself and of his friends, or to visit his home to appraise the value of his security, as well as to examine as to any previous Bills of Sale, if any. And here, in passing, let us inform our readers that these loan offices register all applications at the Trade Inquiry Offices, so that they (and any other subscriber to those offices) can always ascertain whether any loans have at any time been previously negotiated. If such be found to be the case, the loan office inquiry will extend to waiting upon the other lenders, in order to see if these previous loans had been paid.

These inquiries being satisfactory, the borrower will find he will have to pay 5 per cent. *per month* for the loan, or, what amounts to the same thing, the sum of ten per cent. upon the amount borrowed (in addition to the inquiry fees already paid), this ten per cent. being added to the sum borrowed, and the whole paid off in monthly instalments extending over not more than twelve months. Thus if £50 be the actual cash borrowed, twelve instalments of £4 11s. 8d. each would have to be paid, the interest, as already pointed out, approaching 60 per cent. per annum.

But he will not get all his £50. Out of it he will have to pay solicitor's fees, and the expenses of stamping and registering his Bill of Sale. Should, too, he fail to meet the regular payments, he may have his home sold off to pay not only the instalment due, but the whole amount unpaid of the loan and interest, as if payments had been continued to the end. At best he will escape with heavy fines added to the debt, and which must be paid before he gets his discharge.

Should a loan be required on deeds, reversions, life policies, or other similar security, the formalities and cost would be very nearly the same. Better by far would be absolute sale at once in the open market, than to be open to the possibility of finding the security sold “for a mere song,” and without the power to interfere, should even one of the monthly repayments not be made at the due date.

Sometimes it will be found that in the case of personal security, and at times when tangible security is given (among lower-class money-lenders), the borrower and his friends will be required to insure their lives in an assurance office—not always one of the best. In such a case the lender, in addition to his heavy interest, will reap a commission for introducing the assurers.

Our applicant, however, may not fall into the hands of one of the higher-class offices, and then at best will have to pay a higher rate of interest, be mulcted in heavier fees, run the chances of heavier fines, and be less mercifully dealt with should he make defaults in his payments. Allusion has already been made to professing lenders whose only object is to extort fees; but there is another class—not companies or societies—who advertise for borrowers, but themselves have no money to lend. These gentlemen, when application is made, “introduce” the applicant to a money-lender, making a heavy charge for the introduction to an office to which the borrower might have gone in the first instance. A case of this sort came recently under the notice of the writer, in which, for a loan of £15, and interest £1 10s., to be paid in ten monthly instalments of £1 13s. each, the borrower actually received :

	£	s.	d.	£	s.	d.
Loan ... ..	...	...	...	15	0	0
Less Inquiry Fee ... ..	0	7	6			
„ Solicitor's Fee ... ..	1	1	0			
„ Introducer's Fee ... ..	2	2	0			
	3	10	6			
	£11	9	6			

That is to say, his loan of £11 9s. 6d. net cost him £16 10s., which would be paying in all very nearly 100 per cent. per annum.

There is a word to be said, in justice, on behalf of the better class of the fraternity. Money-lenders, as a body, are particularly open to fraud, and those who have the slightest reputation to lose would rather put up with a loss than have daylight thrown into their business by prosecuting the offender. But they must “make their money,” then, at the expense of the honest, and this only enforces the adage that “the good must pay for the bad.”

Now let us take a passing glance at the less reputable members of the fraternity. Many cases appear

in the daily papers of the doings of money-lenders, who for divers reasons are not afraid of appearing in court—nor have some of the “society” papers been backward in exposing cases. The lender who charges £100 for the loan of £400 for three months (cent. per cent.), or £350 for a loan of £1,650 for two months, does business on a large scale, it is true, but the same principle applies as in the other cases we have had before us. The discounting of bills or promissory notes at the rate of from 60 to 80 per cent. per annum also agrees with the figures previously given.

The lending of money to mere boys on the security of their expectations is a practice which has resulted in great evil. Say that a lad of nineteen wants to supplement his allowance (not sufficient for his luxuries) by £50 a month. In two years he would receive £1,200; but for this, at 80 per cent., he would have to pay on his majority no less than £3,120! to say nothing of the loss on what he had purchased, at exorbitant prices and out of the proceeds, from the lender's friends and introductions, and out of which the lender would have made a heavy commission.

Writers of fiction have often amused their readers with tales of borrowers who, in addition to paying a heavy interest, have taken a portion of the loan in comparatively worthless wine, cigars, jewellery or clothing, &c.—all at very high prices. Unfortunately such cases are founded upon fact, and many have even recently come to light. Some time back a jury decided that, under certain conditions, jewellery even might be considered a “necessity” for a minor, and this afforded another opening for money-lenders to administer at exorbitant charges (from 50 to 100 per cent. more than the value) to the extravagant tastes of mere lads with an “expectancy” before them.

In a veiled form another species of borrowing has come into vogue of late years. To take “on the purchase and hire system” furniture, pianos, or what not, goods one does not actually need and cannot afford to at once pay for, is only to borrow the money for them, at a heavy rate of interest. It stands to reason that the vendor must be paid for running the risk of fraud and bad debts, and must have interest upon the capital sunk in the purchase or manufacture of the goods, and it stands to reason also that this cannot be obtained without a very heavy increase on the sum he would be willing to receive for them were the buyer to go to him “cash in hand.” Unfortunately, too (although firms of undoubted honesty have adopted the “hire system”), this system has of late been made by unscrupulous dealers an opening to induce the hirer to place himself in the hands of money-lenders, pure and simple, for supplies of cash.

Another form of veiled borrowing is the practice of buying goods on credit, even in the humblest form, for the tradesman must be reimbursed for the use of his capital and for his risk from less scrupulous customers. Enough, however, has been said to show that “he who goes a-borrowing goes a-sorrowing;” that it is best to “cut your coat according to your cloth,” and pay cash for all you require, buying better and cheaply by doing so.