

making the more experienced listener smile, if nothing worse, at the curious rendering of some well-known air, jumbled up with its obligato accompaniment, the existence of which was entirely unknown to the poor player.

Every organist should possess a metronome, and carefully ascertain with it the correct time of any music intended for use in public.

Finally, if every small action is to be done to the glory of God, how much more the

playing in His church! Let none take this noble work in hand without a desire to give, in its degree, the best work that can be given in absolute self-renunciation, humility, and reverence.



EVERY GIRL A BUSINESS WOMAN.

A PRACTICAL GUIDE TO THE WORLD OF INDUSTRY AND THRIFT.

By JAMES MASON.

PART I.

EVERY girl who is guided by common sense will aim at becoming a business woman. That is to say, she will try to cultivate habits of order, industry, perseverance, method, and punctuality, and will do her best to learn how to conduct formal correspondence, how to keep accounts, how to manage money, and what to do with savings. Besides this, she will make a point of knowing something about the laws relating to domestic life—the renting of houses and the employment of servants, for example—and she will push her inquiries in every direction, so as to acquire not only the right way of doing things, but the right way of forming a judgment upon them.

A wise girl will thus greatly increase her usefulness in the world. She will be able to take part in the affairs of life with pleasure to herself and without being a trouble and hindrance to her neighbours.

Another advantage may be pointed out. There are always people trying to get the better of those who know nothing, and their victims more often than not are ladies. It is easy to fall a prey to rogues and sharpers if one is ignorant of business, especially when Nature has made women kind-hearted and experience has not rendered them suspicious. As a protection, there is nothing like being a business woman.

Perhaps someone may say, that "business woman" has a hard sound, and stands for a character precise, selfish, and uninteresting. That is not what we intend by it at all. Is a girl to be less loveable, less gentle, less charming, whenever we cease to say of her, That girl, in regard to all the ways of business, is a perfect simpleton? On the contrary, business is a fine training-school for many virtues; and of all good women, a good business woman may be reckoned the very best.

Our articles are intended to be of use to two classes of girls. The first consists of those who either have or are likely to have a little money of their own, and need to know how to manage it and how to regulate those affairs which money always brings in its train. By ignorance of business many a useful life of this class has been marred.

The second is made up of girls who have to earn their own living and make their own way in the world. These have a special need to know something about business. People as a rule are valuable in proportion to their knowledge—those who know nothing being simply worth nothing.

One great reason for the work of girls and women being poorly paid, is that few know anything about either the principles or the practice of the most ordinary business affairs. We shall try in these articles to put girls in future on a better footing, and to make them in business equal, at any rate, to any average men. In this way there is a good chance of doubling their usefulness and value, and of more than doubling their independence.

Nothing is done all at once, and in business, as in everything else, if you mean to build high you must begin low. A girl who wishes to be a business woman must start with accumulating the same sort of knowledge as an office-boy. We shall therefore try to deal with the subject simply and from the very beginning. You may sometimes be tempted to say, "Oh, we knew that before," but another girl may not have been so fortunate, and her ignorance must be taken as our reason for pointing out what appears to be familiar facts.

We begin with the subject of business letters, and the first thing we shall say about them is—Be very particular about their appearance. There is a proverb, to be sure, warning us that appearances are deceitful, but that proverb is only true occasionally; in general we may safely draw an inference as to the writer from the look of her letter. An ill-folded, clumsy, up-and-down-hill, blotted, greasy-looking letter almost certainly comes from an untidy house and a stupid girl, whereas a neat, carefully-written epistle suggests just as surely the opposite.

In friendly letters our correspondents know something about us beforehand, but in business we may be writing to perfect strangers, who can only judge of us by the figure we cut on a sheet of note-paper. To secure prompt attention and a polite reply, no plan works so well as putting good taste into the appearance of letters. They are really a part of ourselves, and a girl should as soon think of sending them marked with carelessness to either a friend or a stranger as of going to make a call in a patched frock, a faded hat, and gloves with holes.

An indispensable point in a business letter is to have the meaning quite clear. It must say exactly what the writer intends, leaving nothing to be guessed at.

And after clearness the next point is shortness. A brief letter makes far more impression than a long one, besides which it usually gets attended to at once. We have known a man

open a lady's letter on a matter of business, and, seeing it a long rigmarole, put it at once in his pocket and let it lie there forgotten for a week.

That long letters receive most notice is a mistake into which girls fall very often, but she who aspires to be a real business woman must give herself to the study of such short epistles as that of the officer who sent in as his official report, "Sir,—I have the honour to inform you that I have just shot a man who came to kill me.—Your obedient servant, —."

All letters should be headed with the address from which they were written, the day of the month, and the year; in this way:—

2, Ireland Avenue,
Stratford-on-Avon, 9th October, 1886.

It is an irritating peculiarity with many people unaccustomed to business to be careless on this point. Common sense suggests that they should mend their ways, and by putting the date and a full address on every letter, save their correspondents sometimes a good deal of trouble.

There is a short way, occasionally employed, of writing the date; for example, 4 / 7 / '86; meaning the 4th day of the 7th month (July, that is) of 1886. This contraction—which is improved by having the month put in Roman figures (as, 4 / vii. / 86)—is handy now and again, but it does not strike one as looking particularly well at the head of a letter.

Put the name of the person to whom the letter is written at the beginning or the end. Long ago, when envelopes were not in use, this did not matter so much, because the name of the person addressed could be seen by turning to the postal direction; but nowadays the envelope bearing the address is dropped into the waste-paper basket, and a second address is required to give the letter completeness, and enable third parties, perhaps, to understand it.

As to how to begin, whether "Sir" or "Madam," or "Dear Sir" or "Dear Madam," everyone may please herself, only taking note that the "Dear" should be omitted when any special reason exists for being distant and formal. Not, however, that the word when used in a business letter has anything of an affectionate meaning. It is just one of the drops of oil used to keep the machinery of human intercourse working smoothly. Perhaps it originally crept in to soften the sharp effect of "Sir," which sounds

for all the world as if it would snap a correspondent's head off.

"Dear Sir" and "Dear Sirs" are both right, but "Dear Gentlemen" is not, though there seems no reason against it. If you begin "Sir" you must not end "I remain, dear sir." The beginning and the end should be all of a piece, and in both places the same form of address should be used.

In concluding a business letter you may say "yours respectfully," or "your obedient servant," or "yours truly," or "yours faithfully," according to the degree of intimacy existing between you and your correspondent. But really there are no very nice distinctions to be observed between such phrases, and their use may safely be left to every girl's common sense and discretion.

Take pains to sign your name always so that people can read it. Some, out of pure affectation, conceal what they call themselves under a scribble which none can read—"a hopeless puzzle of intemperate scratches." How is a stranger, getting a letter signed in this way, to know to whom to send a reply, unless, as is sometimes done, he cuts out the signature, pastes it on the envelope, and adds the address? But illegible signatures, it must be confessed, are more often a man's folly than a woman's.

Always, too, sign your name the same way: get into the habit of it. Don't let it be to-day "Mary G. Snodham," and to-morrow "Mary Snodham," and the day after "M. G. Snodham." If character comes out anywhere in writing, it is in the signature, and it ought to be every day the same, the same in words, the same in writing, and the same in flourishes—that is to say, if there are any flourishes.

When you send a Post Office order to anyone, however, you may make an exception to this rule. It is a good plan to sign a letter accompanying such an order with initials only. When this is done, should the letter fall into the hands of dishonest people, the chances are considerably reduced of their knowing the name of the sender so as to get payment of the order. In getting the money for a Post Office order it is always necessary, as perhaps you know, to tell at the post-office who sent it.

When you (we shall call you Elizabeth Fisher) are asked to write a letter in the name of another person (call her Janet Constable), how should you sign it? Not, certainly, by just writing Janet Constable; that would be highly improper. To put another person's name to any letter or document whatever, even in fun, is not even to be dreamt about. You must sign—

Yours truly,
for JANET CONSTABLE,
ELIZABETH FISHER.

Or, if you like it better—

Yours respectfully,
JANET CONSTABLE,
p. ELIZABETH FISHER.

In this case the *p.* stands for *per*, and means that Janet Constable signs the letter *by* or *through* you. You may write *per* in full, if you like.

Sometimes you may have to write inquiring about the character of people or their standing from a money point of view. In doing so, put the name or names on a slip of paper and gum it at the foot of your letter, so that it can be easily torn off. Your correspondent can then at once destroy the slip, and should your letter or her reply afterwards be read by other people, they will probably be none the wiser, for they will only see in your letter an inquiry regarding the person or persons "noted at foot," and in hers an answer about the person or persons "about whom you inquire."

All enclosures sent in a letter should be

mentioned in a note in the left-hand bottom corner after signing one's name. Thus:—

Enclosed:
Postal Order, 10s. 6d.
Recipe for cooking rattlesnakes.
Pattern: the Tullochgorum mantle.

We have spoken about the clearness and brevity required in business letters, but to the subject of style a few lines more may be devoted. Business letters are of necessity dry and matter-of-fact, and in writing them no time should be lost in hunting for fine expressions. They should contain politeness, but light and airy sentences are worse than thrown away.

"Accuracy of expression," says Mr. George Seton, in his pleasant "Gossip about Letters and Letter-writers," "as distinguished from looseness and slovenliness of statement, is of the utmost consequence—not only with the view of saving the time of one's correspondent, but also to prevent what may prove a very serious misunderstanding. I have known many cases of prolonged litigation which were chiefly owing to some doubtful or equivocal expressions in the course of a business correspondence."

There are many phrases peculiar to business letters—formal beginnings, for example, such as—

"I am favoured with yours of 14th inst."

"I duly received your favour of 19th inst."

"I am in receipt of your lines of y'day, and note that, &c."

"I beg to confirm my last respects of 25th ult."

"I beg to confirm my letter of yesterday."

These phrases and many others which will appear in the course of these articles may seem formal enough, but we must not expect in business to meet with the language of story-books.

A common business term is "advice," used to mean information sent by letter. For example: "I wait your advice as to the despatch of the parcel." A funny misunderstanding of the word occurred recently, when a provincial postmaster, new to his duties, in the United States, sent the following communication to the Postmaster-General:—

"Seeing by the regulations that I am required to send you a letter of advice, I must plead in excuse that I have been postmaster but a short time; but I will say, if your office pays no better than mine, I advise you to give it up."

Every subject mentioned in a letter should have a separate paragraph. Very formal, you may say. Perhaps; but it is also very clear.

Always acknowledge receipt of business letters at the earliest possible opportunity. If they come with money, an acknowledgment ought to be sent by return of post, that is to say, by the first post after they arrive. The same rule may safely be applied to letters coming with any enclosure whatever. Sometimes delay may be of no consequence, but to answer at once will at any rate get you the credit of courtesy.

Of all business letters a copy should be kept. If you write few they may be copied by hand into a book kept for the purpose, but if many the use of a copying-press saves a great deal of monotonous labour, and secures absolute accuracy besides.

The way to use a copying-press is this. Write the letter with copying-ink. Then put a sheet of oiled paper under the leaf of the letter-book on which you wish to take the copy. Letter-books of thin paper are sold for the purpose. Wet the leaf with a brush or soft sponge. On the top of the wet leaf put a sheet of blotting paper, and on the top of that another sheet of oiled paper. Then shut the book, put it in the press, and give it a squeeze for a second to take off the super-

fluous moisture. Take out the book, remove the blotting-paper and the top sheet of oiled paper, and in their place put your letter face downwards on the damp page. Shut the book, put it back into the copying-press, give it a hard squeeze by means of the lever or screw, leave it in from half a minute to a minute, and the whole thing is done; an exact copy of the letter will be left in your letter-book.

A letter being written and copied, has to be posted; but before being posted it must be addressed. The address should be written neatly and plainly, neither too high up nor too low down.

To say, Be sure to put the direction on your letters is not unnecessary advice. Thousands of letters are posted every year without any address whatever. In the year ending 31st March, 1886, there were no fewer than 26,228 of them, and of this large number 1,620 contained cash and cheques to the amount, in all, of £3,733 17s. 5d.

Be sure, too, that your letters are properly fastened. On this subject, hear Mr. George Seton. "There is," he says, "no real security in wafers, and probably still less in adhesive envelopes, which are now in almost universal use. Both may easily be loosened by the application of either water or steam. The best mode of securing a letter is first to wafer it and then seal it with wax. When, however, an adhesive envelope is used, the proper course is to *damp*, rather than *wet*, both sides of the flap before pressing it down; and if the paper is very thick, the upper side should be again damped after being pressed down."

Insufficient and wrong addresses occasion a great deal of trouble to the Post Office officials, and this trouble one of the present Postmaster-General's predecessors remarks, with some pathos, "ought scarcely to be given to make up for what generally arises from the carelessness of the writers, without an additional charge." Last year, through some fault in the addresses, no fewer than 12,822,067 letters, postcards, newspapers, and parcels were received in the returned letter offices.

As an example of an insufficiently-addressed letter, we may mention one the subject of a complaint made by a Mrs. Jones of Newmarket. She stated that a letter had been posted to her, but had not reached her. It appeared, however, on inquiry, that there were twenty-nine Mrs. Joneses at the place, and that there was nothing in the address to help the postman to decide between their several claims.

When money or anything of value is sent through the post, the letter in which it goes should be registered. By this means we can be almost absolutely sure of its travelling safely. The fee for a registered letter was at one time half-a-crown, and not so long ago was a shilling. In 1878 it was reduced from 4d. to 2d. Not only has the fee been reduced to what may be thought the lowest possible point, but registered letter envelopes are now sold in different and convenient sizes. The Post Office also undertakes to make good, under certain reasonable conditions, up to £2 the value of any registered letter which it loses.

If people who have these facilities for sending letters securely provided for them choose to run the risk of loss, they deserve very little sympathy if the chance goes against them. Last year an unregistered letter containing a cheque was alleged to have been stolen in the post. It was found, however, to have been duly delivered by being pushed under the front door, and afterwards to have been torn in pieces by some puppies inside the house. The fragments were in the end discovered in the straw of the dog-kennel. Now, had the sender only spent 2d. in registering this letter, a receipt would have been taken on its delivery, and all chance of its falling into the

paws of the puppies would have been prevented.

But it is wonderful what people, penny-wise and pound foolish, will sometimes do to save 2d. A few years back the sealing-wax on a letter was found to contain £1 10s. in gold coins. There could hardly be a more stupid way of sending money.

If coin, or watches, or jewellery are posted in letters or packets without registration, and the fact is discovered, the Post Office people bring into force a system of registration by compulsion, and on delivery charge a fee of 8d. in addition to the ordinary postage.

When coins are sent in a letter they should on no account be put in loose, but should be packed so as to move about as little as possible. The best way is to take a card, and, cutting quite through to the other side, make a cross on it for each coin; then slip the coin into the cross, so that it is held in its place by the tongues of cardboard, two on each side.

Who owns letters whilst they are in the post? In Great Britain the ownership of a letter whilst it is in the post lies in the Queen, as represented by her Postmaster-General and her Secretary of State. "Neither the sender nor the person to whom it is sent can claim to interfere with a letter whilst it is in the Post Office. Only the warrant of a Secretary of State can stay its delivery." Once a letter is dropped into a letter-box it is like a spoken word, it cannot be recalled.

After letters come postcards, which were introduced into this country in October, 1870. and have proved a great convenience to many people, saving them both time and money. By means of reply postcards you can make sure of an answer from a correspondent without putting her to any expense or to any trouble worth mentioning.

The back of the postcard is for the message; nothing must be put on the front except the address. This limitation of space is useful for the cultivation of brevity; but those who have a great deal to say may derive consolation from the fact that on the back of a postcard you can, by writing small, easily put at least four hundred and sixty words! We do not, however, say that such a performance, good enough for amusement, would be like that of a woman of business.

All business letters ought to be preserved. They should be folded neatly longways and all of a size, and docketed, as it is called—that is to say, the date and the name of the sender and his (or her) address, and the subject, should be put on the back thus:

6th September, 1886.
MARTIN ROSE AND CO.,
Liverpool.

Remittance, £10 19s. 2d.

Do not, however, crowd these particulars together, as has been done here for convenience in printing; leave a considerable space between the first and second, and the third and fourth lines. When letters are folded and docketed they should be tied up in the order of their dates, or put away in pigeon holes under the different letters of the alphabet. One can never tell when it may be necessary to refer to old letters on matters of business, so it is prudent to keep them all. Doing so and turning them over occasionally is also useful for giving us a humble opinion of ourselves; we see by the light of additional experience how we might often have managed things much better than we did.

Besides letters and postcards, telegrams furnish another means of communication. For a telegram sent to any place in the United Kingdom, the charge is sixpence for the first twelve words, and a halfpenny for every word after the first twelve. Addresses are charged for, so a sixpennyworth of telegraphing does not represent a long message, but by ingenuity—and a business woman is nothing without ingenuity—a few words may be made to mean a great deal. The cost of a reply to a telegram may be prepaid.

About the newspaper post, the book post, and the parcel post, not much need be said. Always be careful about wrappers. A great many newspapers and books escape from their wrappers every day, and land in the returned letter office. In sending parcels the packing is often a weak point; it is not so much that people are either handless or stupid, they are just thoughtless. "It must be borne in mind," says the Postmaster-General, "although, of course, every care will be taken by the officers, that a parcel with fragile or perishable contents must be several times handled before it reaches its destination, and will probably have to be packed with many others of a different kind and shape, or more weighty and bulky. Eggs, butter, and fruit, especially delicate fruit, such as grapes and peaches, should be placed in strong boxes and so placed as not to shift. Fresh flowers should be carefully packed in strong boxes; but cardboard boxes should not be used for the purpose, as they are often reduced to pulp by the moisture which exudes from the contents. Fish or game should be carefully packed in strong boxes, or hampers, or in perforated boxes."

Remember that some things are forbidden to be sent by post—live animals, for instance. This prohibition is very little regarded by some people. Last year, in Dublin alone, two hens, eight mice, and two hedgehogs were stopped on their way through the post. One of the hens which was addressed to a veterinary surgeon in London, was in bad health, and though carefully attended to, died in the office. The rest of the animals were given up alive to the senders.

Certificates of the posting of parcels can be got at all post offices. If you have any doubt about the trustworthiness of the person entrusted with the posting of a parcel, instructions should be given to bring back a receipt. A few months ago the Post Office was charged at Liverpool with the non-delivery of a bottle of wine and a box of figs. It turned out, however, that the missing goods had never come under its charge, the person to whom the packet had been given to post having eaten the figs and drunk the wine.

Parcels can also be insured against loss and damage by the payment of a small sum. Paying a penny insures to the extent of £5 and twopence to the amount of £10.

In order to understand the outs and ins of the Post Office—and it is a subject with which every sensible person should be familiar—let a girl invest sixpence in a copy of the Post Office Guide, a publication of which an edition is issued every quarter. She will there find everything necessary to be known about the posting of letters, postcards, newspapers, book packets, and parcels to places in the United Kingdom, or abroad, the sending of telegrams, the rates for money and postal orders, and the regulations of the Savings Bank. To turn over its 300 pages or so is decidedly interesting. One sees what a complicated machinery is now employed for the convenience of the public, what wonders—to speak of letters alone—can be done for a penny, and how thousands of miles can be reduced to insignificance by the magic of twopence-halfpenny.

In the twelve months from the 31st of March, 1885, to the same day of this year, the number of letters delivered in the United Kingdom was 1,403,547,900, giving an average of 38.6 to each person in the kingdom. The total number of postcards was 171,290,000. Adding to the letters and postcards the book-packets, newspapers, and parcels which passed through the Post Office during the twelve months, we have a grand total of 2,091,183,822, which shows an average to each person of 57.5.

VARIETIES.

THE "WOMAN OF STENAY."

"And so you have not heard the story of the 'Woman of Stenay'?" said a Lorraine peasant. "It was in war-time, and she offered a barrel of wine to a detachment of Austrians, saying—

"You are thirsty, friends. Drink. You are welcome to all my store." And as she spoke she drank a cupful in their honour.

"The soldiers accepted with pleasure, and in a few minutes four hundred men were writhing on the ground in agony.

"Then the 'Woman of Stenay' rose, and with her dying breath shrieked out—

"You are all poisoned! *Vive la France!*" "She then fell back a corpse."

This is the legend of Lorraine, and the memory of its heroine is revered by the peasantry as highly as that of Charlotte Corday.

SINGING SERVANTS.

Tusser, in his "Points of Huswifery united to the Comforts of Husbandry," published in 1570, recommends the country housewife to select servants who sing at their work as being usually the most painstaking and the best. He says—

"Such servants are oftenest painful and good

That sing in their labour, as birds in the wood."

A HINT FOR WORKERS.—St. Bernard has said that the more he prayed and read his Bible the better he did his ordinary work and the more clearly and regularly did he conduct his correspondence. An increase of private devotion will be found not to lessen one's power of work or one's efficiency in ordinary duties.

OUR OWN SELVES.—How can you learn self-knowledge? Never by meditation, but best by action. Try to do your duty, and you will soon find what you are worth. What is your duty? The exigency of the day.—Goethe.

USELESS ANXIETY.—I shall add to my list as the eighth deadly sin that of anxiety of mind, and resolve not to be pining and miserable when I ought to be grateful and happy.—Sir Thomas Barnard.

THE MOONLIGHT SONATA.—The "Moonlight Sonata" is an absurd title which has for years been attached, both in Germany and England, to one of Beethoven's sonatas. It is said to have been derived from the expression of a German critic comparing the first movement to a boat wandering by moonlight on the Lake of Lucerne.

WILLIAM CZERNY.

Partita, in D minor. For violin and piano. By Hubert Parry.—A scholarly work, made up of six sections:—Maestoso, Allemande, Presto, Sarabande, two Bourrées, and a Passepied in Rondo form. One might almost call it a Sonata of many movements. The partita differs from the suite in not being restricted to dances only.

Je l'aimerais toujours. An easy piano piece for beginners. Composed by François Fehr.

Intermezzo-Minuet. A short entr'acte for piano. By G. Bachmann.—This smoothly-written morceau is included in Czerny's orchestral series as a string quartett.

Adoration. A meditation upon Bach's 7th "Small Prelude." By Oscar Wagner.—Arranged for piano and violin, or flute or violoncello, with organ and additional strings, upon the model of Gounod's similar work, but scarcely so interesting, and certainly not so spontaneous in melodic treatment. It is also arranged as an "O Salutaris Hostia" for voice, violin, piano, and organ or harmonium.

Stars of the Summer Night. By Edouard Lassen.

My All-in-all. By Theodor Bradsky.—Both these songs have violin obbligatos, in which the chief fault appears to be that the violin never rests, not even for a bar.

Happy Days. A touching song. By poor Max Schröter. Corapass C to F.

PHILLIPS AND PAGE.

For ever with the Lord! Sacred song. By Gounod.—A new song by Gounod needs only to be mentioned to engage the attention of our readers. Gounod has been happier in his setting of other English hymns, such as the "Green hill far away" and the "King of Love my Shepherd is." But there are some lovely points in this. It is published in keys suitable to all voices, both as a solo and a duet, and it also appears in anthem form for four voices and organ.

J. AND J. HOPKINSON.

She Nodded to Me. A song that bids fair to become most popular. The words by A. Dewar Willock.—Describe the delight of a Scotch body at receiving a "special bow" from the Queen as she passed her cottage on the Deeside. The music is by J. Hoffmann, and it is dedicated by special permission to Her Majesty.

The Crusader. A stirring baritone song. By Theo. Bonheur.

The Goblin. A cynical poem, set to music by Gustav Ernest, whose clever works we have before noticed.

E. ASCHERBERG AND CO.

The Winged Chorister. The music by Pinsuti.—The chorister in question (although there is a harmonium part) is not a dying choir boy, but a robin which has got into the church by some means, and whose "pure, clear notes," it is suggested, "would harmonise our coarser tones, and bear them straight to Heaven." Our recollection of the robin's note, easily imitated by tapping two pennies together, hardly carries out this lofty idea!

Let us Wander by the Sea, and *The Merry Summer Time*. Two duets for soprano and contralto. By our much lamented countryman, Henry Smart, whose delicate fancy has in so many ways enriched English music.—The edition before us is ruined, as far as outward appearance goes, by vulgar drawings on the covers.

Aubade Française. A most elegant serenade in the purely French style. By M. de Nevers.—Very suitable for a light tenor voice.

Gavotte des Oiseaux. A bright little dance for pianoforte. By G. Bachmann.

F. PITMAN.

The Musical Monthly.—This last year's number is as extraordinary a shillingworth as ever, containing, in the midst of much that is unworthy, several good old English airs, some of Mendelssohn's songs without words, five songs from the *Bohemian Girl*, of Balfe's, some good Scotch songs, etc., etc.

We have also received an advance copy of No. 1 of the "Violin Soloist," well got up, and containing ten or twelve good solos. It is to be brought out monthly at a penny per number.

Canadian March. For Piano. Solo and duet, and for every other imaginable combination. Composed by Carl Litloff.

NORTH OF ENGLAND SCHOOL FURNISHING COMPANY.

150 Exercises and Questions in the Elements of Music. By I. L. Jopling, L.R.A.M.—Most thorough and searching test questions, systematically and exhaustively treated. This little book will prove of great help in preparing for the elementary examinations of the various colleges and academies. It is to be used after studying Mr. Davenport's primer.

THE LONDON MUSIC PUBLISHING COMPANY.

Six songs by Erskine Allon to words by Sir Thomas Wyatt, who died in 1542.—All that Mr. Allon writes is interesting. In these songs the accompaniments are as full of charm

as the melodies are of quaint character and grace.

C. KING.

Shakespearean Sketches, for Pianoforte, by Frank Adlam.—Clever illustrations of passages and scenes in Shakespeare's plays.

BOOSEY AND CO.

The Choralist: 269, "Waiting for the Spring." 270, "A Winter Serenade."—Two capital four-part songs by J. S. Mitchell.—267, "Come, Lassies and Lads."—A masterly arrangement in four parts of the good old seventeenth-century ditty.

Cavendish Music Books.—In No. 101 we have a selection of American pieces. To those who wish to know what our cousins on the other side of the Atlantic are doing in musical composition, we advise a perusal of this selection. It proves that, at any rate in this kind of art work, we are more "go-ahead" than they are.

The Sweet old River. Song by Sydney Smith.—A smoothly written song, published in C and E flat.

Dreams. Song by Cecile S. Hartog.—Miss Hartog's compositions are exceptionally good, and far above the average ballad.

The Wide, Wide Sea.—One of the best songs that Stephen Adams has written. Compass, B flat to E flat, or C to F.

In the Chimney Corner. By F. H. Cowen.—A song of the Behrend type, but higher in conception, and rather more hopeful in tone.

Go, Pretty Rose. Duet in canon. By Marzials.—We recommend this duet to all who have sung and admired his other canon, "My true love hath my heart." It is a most elegant canon, and very melodious and bright withal.

STANLEY LUCAS AND CO.

Grave and Corno. By Joseph Gibbs (1744), and air and jigg by Richard Jones (17th century). All for violin and piano.—These really good and interesting relics of old English composition have been revived by Herr Peiniger, who has arranged a piano part from the figured basses. Just as we admire the case of an organ, so may we speak of the admirable covers to these pieces. They are in excellent taste.

Five Pictures on a Journey. By F. W. Davenport.—Well written and suggestive piano pieces.

Episodes for the Piano. By Frederick Westlake.—We have received No. 1, Prelude, and feel sure that the others equally well sustain the reputation of this esteemed professor of the Royal Academy.

EVERY GIRL A BUSINESS WOMAN.

A PRACTICAL GUIDE TO THE WORLD OF INDUSTRY AND THRIFT.

By JAMES MASON.

PART II.



U come now to speak about the receiving and the paying away of money. These are things which, by common consent, are always done in a certain way. If they are done otherwise it shows either a want

of sense or a want of education. When money owing to any person is paid, a receipt for it should always be given—that is to say, it should be acknowledged in writing that

the money has changed hands. If the receiver merely takes it and puts it in her pocket, she who pays will have no security, except the receiver's good faith and good memory, against being called on to pay the sum a second time.

A receipt may be given in any form of words, but the following are correct forms for business purposes—

LONDON, 15th September, 1886.

£17 4s. 6d.

Received from Miss Rose Haslaway, Chester, the sum of seventeen pounds four shillings and sixpence in payment of account rendered (or of annexed account.)

FLORA MALCOLM.

GUILDFORD, 12th July, 1886.

Received from Mrs. Trundle the sum of six pounds seven shillings and ninepence, in payment of account to this date.

£6 7s. 9d.

ELIZABETH BADGER.

On all receipts for money amounting to £2 or upwards you must put a penny stamp. Not long ago there was a stamp sold expressly for the purpose, but now a penny postage stamp is used, which is much simpler. The stamp may be placed anywhere, but is best where the signature is, the signature being written across it. If the receipt of money is acknowledged in a letter, the stamp should be put at the end, just where you sign

your name. It is always better, however, to give a *separate and formal receipt*.

The Government require that either the name or the initials of the person giving the receipt be put on the stamp, *together with the true date of writing*, the object being to show clearly and distinctly that the stamp has been used. Ordinarily the date is given in a contracted form, for instance, the two receipts given above would have "15. ix. 86" under the name of Flora Malcolm, and "12. vii. 86" under that of Elizabeth Badger. Figures representing the amount for which the receipt is given are often added also.

Whoever gives the receipt pays for the stamp, and the penalty for refusing to give a duly stamped receipt in any case where the receipt is liable to duty is £10.

When you receive money as a loan, you may acknowledge it by what is called an I O U, which is in this form:—

CARLISLE, 3rd October, 1886.

To Miss Alice Golightly,

I O U three pounds ten shillings.

ANNE WINKLE.

I O U's are not much in favour in business; they are rather friendly documents than business ones.

An I O U does not need a stamp, whatever the amount may be, as it is simply an acknowledgment of a debt, and neither a receipt nor a promissory note—that is, a note giving a promise to pay at a particular time. Suppose Miss Winkle had written, "I O U Three pounds ten shillings to be paid on the 2nd of January, 1887," she would have changed her I O U into a promissory note, which would have required a stamp.

But "neither a borrower nor a lender be"—which is another way of saying that I O U's are to be avoided. When the money is repaid, the I O U, of course, is returned to the person who gave it.

In cases where money is received in payment of an account, and the acknowledgment is put on the account itself, the account is "discharged," as it is called, in any one of the following ways. The person to whom the account is due writes on it her own name, and, preceding her name, the words, "Paid," "Received Payment," "Received," or "Discharged," or—if such be the case—"Same time paid," or "Paid by cheque."

Or this form may be used. Suppose the amount to be £25 10s. and the discount five per cent.

21st September,

By cash £24.4.6

" Discount, 5% . . . 1.5.6

————— £25.10.0
MARION FEATLY.

Should you be receiving payment for somebody else, you sign as you would a letter in similar circumstances. Thus:—

Same time paid,

for MARGARET BELL,

ELLEN CHAPMAN.

or,

Paid by cheque,

MARY G. GROVE,

per INA MEADOWS.

Some polite people, in discharging accounts write "with thanks" in the left-hand bottom corner or under their signature. In the case of tradespeople, it is a courteous phrase that sometimes goes a long way towards securing another order.

Receipts of all kinds should be kept for at least six years. After that time you may either continue to keep them or make a bonfire of them. The reason for your being then free to please yourself is that actions for unclaimed debt arising out of a simple contract are limited to six years from the date of the

cause of action. After six years you are safe against being called on to pay the money a second time.

Bills are occasionally rendered a second time after being paid, not the least, perhaps, from an intention to defraud, but simply from carelessness. People omit to enter the money they receive in their books, and forget they have got it; and to keep all receipts is a way of protecting oneself against such a happy-go-lucky style of doing things.

Receipts should be folded in the same way as letters, and marked on the outside with all necessary particulars. Thus:—

12th August, 1886.

Griffin and Constable,

Manchester.

Washing Machine

£3 15s.

If you have a set of pigeon-holes, receipts should have a pigeon-hole all to themselves; if not, keep them tied up in a bundle and arranged in alphabetical order.

When you have to make out accounts always do it as neatly as possible. A neat account has a well-to-do air, and may do as much good to one's credit sometimes as a handsome balance at the bank. Hard-up people are seldom neat either in accounts, or correspondence, or anything else.

Accounts or invoices in business are usually made out on ruled and printed forms, and are headed with the address of the seller. After that come the names of the buyer and seller, thus:—

MISS RACHEL O'FLINN,

Bought of LEIGH, GOLDHAWK, AND STILL.

Or the wording may be,

MISS RACHEL O'FLINN,

To LEIGH, GOLDHAWK, AND STILL,

which mean that Miss Rachel O'Flinn is debtor to the firm named, the word "debtor" being dropped in practice.

Below the names of the parties the terms of sale are sometimes put: "Nett Cash" or "Cash in 14 days," or "Accounts rendered monthly," or whatever the conditions are. Then follow the particulars of the goods sold, the dates when they passed into the hands of the purchaser being put in the left hand margin.

People who have any money transactions at all, and do not wish their affairs to get into hopeless confusion, must keep books of some sort—that is to say, they must adopt a plan of writing down their transactions in regular order for easy reference.

It may be a primitive method or a very elaborate one—that depends on the nature and requirements of the business—but some system there must be, and of book-keeping in at least its general principles every business woman should make a study. By its means we gain an exact knowledge of how we stand, we see what comes in and what goes out, how much we owe and how much other people owe us, and whether we are putting any of our money into bags with holes.

There are many good books published on the subject of book-keeping, and by all means study the best treatise you can get; but better than all books is actual practice. The experience of keeping an account of one's one transactions for a week gives more insight than all the books that have ever been written. In a book, things seem sometimes exceedingly puzzling, whilst in reality they are simple enough.

The main fact to be grasped in book-keeping is the distinction between debtor and creditor; you must get it well into your head that the person or thing represented by an account is "debtor to" what he, she, or it receives, and "creditor by" whatever he, she, or it gives or parts with.

The simplest business books are the better,

so long as they answer the purpose for which they are intended. They must be clear to the person who keeps them, and clear also to any who have to consult them. The utmost care should be taken with them, so as to have no blotting, no scraping out of figures, and no tearing out of leaves.

There are two ways of keeping books, known as single entry and double entry. Single entry is called so because each item is entered only once in the accounts of the ledger, which is the principal book. In double entry, on the other hand, it is entered twice, to the debtor side of one account and to the credit of some other account.

In this way, when books on the double entry system have all the sums on the debtor side and all the sums on the creditor side added up, the total amounts in both cases are the same. That is, if the books have been rightly kept and no mistake has been made in addition, like that of the man who spent a long time trying to make them come right, and found at last he had made the slight mistake on one of the sides of adding in the figures of the current year.

The object of double entry is to establish a series of checks so that mistakes are not likely to occur, and in all establishments of any importance this is the system adopted. Books kept by the other and simpler system of single entry afford no check upon themselves. "Errors in addition," says Mr. A. L. Lewis, "which are as easy to make in hundreds of pounds as in pence, errors and omissions in posting or in carrying forward balances, any or all of which may entail serious loss, can only be prevented in single-entry books by the most careful checking and rechecking every item, and no one, however sharp-sighted, can always avoid making an error, and even failing to discover it when made."

What is called *posting* in book-keeping is the operation of transferring items from one book to another, and arranging them there under their proper heads. The difference between the Dr. and Cr. sides of an account is known as the *balance*.

Transactions are entered in their books by business people at once. They never put off making an entry till to-morrow, for they are well aware that there is no putting any dependence on memory.

They are constantly turning over their books, too, so as to keep their affairs fresh in their minds, and see in a general way how they are getting on. Then every little while they go particularly into all their accounts and strike a balance as it is called—that is to say, make out a statement of their assets and liabilities, and arrange things for a fresh start. The word assets, we may as well mention, stands for property or sums of money owing to anyone, and liabilities means just the reverse.

There are two mistakes often made in balancing books which a business woman must take care never to fall into. The first is to include bad debts—debts of which you are never likely to get a farthing, or, at best only a few shillings in the pound—on the same footing as if they were good ones. The second is to calculate that property we possess is worth what we paid for it, never considering that as a general rule things decrease in value every year through use and change of fashion and other causes. The only wise plan is to subtract from the first cost, every time we balance, a certain sum to represent what is termed *depreciation of property*. All such deductions should be made with a liberal hand; no harm is done by estimating ourselves poorer than we really are, but many a one has been ruined by mistaken calculations, showing property to be worth a good deal more than it would fetch in the market.

When one person acts for another in money

matters, a statement, called an account current, should be sent at regular intervals—say once a half year or once every twelve months—showing the transactions. Here is an example. For convenience in printing we shall place the Cr. side below the Dr.; but in practice the two sides should be placed alongside of each other—the Dr. side to the left, and the Cr. side to the right.

MISS WINIFRED HOLT, EDINBURGH, in account current with NATHANIEL EVANS, LONDON.
Dr.
1885.

June 30.	To balance of last account	£9 4 2
Aug. 3.	Cash paid M. Perry on your account	2 2 9
Sept. 27.	Cash paid J. Short on your account	4 12 7
Dec. 12.	Cash paid you	80 0 0
		£95 19 6
		Cr.
Aug. 1.	By cash received from B. Green on your account	£50 0 0
" 12.	Cash received from W. Rae on your account	35 0 0
Dec.	Balance of account carried to your debit in new account	10 19 6
		£95 19 6
	Errors Excepted.	

NATHANIEL EVANS,
LONDON, December 31st, 1885.

Here on the Cr. side we have all the sums received by Nathaniel Evans for Miss Winifred Holt, and on the Dr. side all the payments made to her or for her by him. Instead of "Errors Excepted," before the signature, "E. E." might have been written, or "E. & O.E.," which last means "Errors and Omissions Excepted." These guarded phrases, however, may be omitted. You may correct errors afterwards, whether they are there or not. If accounts of this kind, or, indeed, any accounts, are thought to be incorrect, the fact should be intimated to the persons sending them at once.

Book-keeping and the making out of accounts requires ability in calculation. Indeed, no one can succeed in getting a character for business capacity who has not all the rules of arithmetic at her fingers' ends. The use of "Ready Reckoners," "Interest Tables," or such-like compilations, often saves, however, a great deal of trouble, even when people are quick at figures. Some pretend they can do without such helps, but they would be better to use them. We ought to avail ourselves of all the help we can get, and it is absurd to take roundabout ways of doing things when short cuts will answer the same purpose.

Besides understanding about the right method of keeping books and making out accounts, the thorough business woman will know well about the art of buying. Here we see how a knowledge of business ways may assist in the upbuilding of happy homes. One who understands the art of buying will return

triumphant from marketing expeditions, and when she goes shopping there will be no fear of her wasting the contents of the family purse.

The good buyer does not spend much time in going her rounds. She has made herself familiar beforehand with the qualities of things, the methods by which they are adulterated, and the seasons when they are cheapest, and if the goods shown her are not what she wants, she says so, and no persuasive tongue can induce her to take them. "Much comment on the part of the seller," says an American writer, "she regards as an incentive to be wary; and all pretences to confidential favours, unless proved to be such by undoubted documentary evidence, as a reproach to her understanding."

She makes it a rule to deal with respectable people only, knowing that by that course she is best served, and you never find her very sharp-set on bargains. She knows better.

On the subject of bargains Mr. Charles Dickens, in his "Dictionary of London," has some wise remarks. They specially refer to the metropolis, but they are applicable to all large towns over the country. Everywhere skilfully-baited traps are set for the unwary, though it is in London that the traps catch most victims and rogues reap the best harvest.

Bargains, Mr. Dickens points out, are to be met with, of course, but only by those who know very well what they are about. The numerous "bankrupts' stocks," "tremendous sacrifices," and so forth, are just so many hooks on which to catch simpletons.

"One of the commonest tricks of all is that of putting in the window, say, a handsome mantle, worth eight or ten guineas, and labelled, say, £3 15s., and keeping inside for sale others made up in precisely the same style, but of utterly worthless material. If they decline to sell you the actual thing out of the window, be sure that the whole affair is a swindle. See, too, that in taking it from the window they do not drop it behind the counter and substitute one of the others—an ingenious little bit of juggling not very difficult of performance.

"Another very taking device is the attaching to each article a price label in black ink, elaborately altered in red to one twenty or five and twenty per cent. less. This has a very ingenuous air. But when the price has been—as it commonly has—raised thirty or forty per cent. before the first black ink marking, the economy is not large.

"Of course, if you do buy anything out of one of these shops, you will take it with you. If you have it sent, be particularly careful not to pay for it until it arrives, and not then till you have thoroughly examined it.

"When a shop of this kind sends you 'patterns,' you will usually find a request attached not to cut them. Always carefully disregard this, keeping a small piece for comparison.

"There are, however, some houses where, if you at all understand your business, real bargains are at times to be had."

The business woman is not often to be seen at auctions either, and if ever she does go, she makes sure beforehand that the sale is to be conducted on strictly honourable principles,

and presided over by an auctioneer who is above suspicion. She is well aware that there are many unscrupulous individuals who, under cover of an auctioneer's licence, lend themselves to transactions the reverse of honest.

For example, in company with a band of "followers," as they are called—back-street brokers and "general dealers" of shady character—auctioneers of this sort take a dwelling-house, and cram it with worthless furniture. Then, after a month or two, the whole is seized under a fictitious "bill of sale," to give the affair an appearance of genuineness, and the trashy goods are disposed of by auction to the unsuspicious public, the rogues dividing the spoil.

Another plan is to get possession of a shop in a frequented thoroughfare, and, day after day, beguile innocent folk to enter the premises, and then wheedle and bully them into bidding for and buying a lot of rubbish at four or five times more than its actual worth. It is quite a mistake to suppose that goods disposed of "under the hammer," as it is termed, must necessarily sell for less than their real worth.

These mock auctions are swindles pure and simple, and what the initiated call "rigged sales" are not much better. These take place at auction rooms of more or less legitimate position, are usually held in the evening, and consist chiefly of articles vamped up or made expressly for the purpose. No one should go to them who wants to get value for her money.

In all dealings with tradespeople, a good business woman will do her best to pay cash. As she does this, she always goes to ready-money shops. Shops that give credit must charge higher prices, for they must have interest for the money out of which they lie; and, besides, they must add to the price of their articles to cover the risk that some of their customers will not pay. Those who do pay, pay not only for the credit they get themselves, but for the failure of others.

Now and again, however, to postpone paying one's debts has an advantage, as was the case with a merchant whom Southey, the poet, once met at Lisbon. "I never pay a porter," said this merchant, "for bringing a burden till the next day; for while the fellow feels his back ache with the weight he charges high; but when he comes the next day, the feeling is gone, and he asks only half the money." But it is not often that one has the chance of getting a reduction in this way.

The cash buyer has many advantages, not the least being an easy mind and a knowledge at all times of what she is worth. Let every girl, then, keep in mind for the rest of her days the remark of the American writer, who said, "I have discovered the philosopher's stone. It consists of four short words of homely English—'Pay as you go.'" The easiness of credit has been the ruin of many people, by inducing them to buy what they could not hope, unless by a miracle, ever to pay for.

So much for the business woman in her dealings in a private capacity with business people. In a business capacity, however, one must sometimes both give and receive credit. But, it cannot be said with too strong an emphasis, the less of it the better.

VARIETIES.

THE COMPOSER AND THE SEA-CAPTAIN.

When Haydn, the composer, was in London, he had several whimsical adventures, and the following is one of them:—A captain in the Navy came to him one morning, and asked him to compose a march for some troops he had on board, offering him thirty

guineas for his trouble, but requiring it to be done immediately, as the vessel was to sail next day for Calcutta.

As soon as the captain had gone, Haydn sat down to the pianoforte, and the march was ready in a few minutes. Feeling some scruples, however, at gaining his money so

very easily, Haydn wrote two other marches, intending first to give the captain his choice, and then to make him a present of all the three, as a return for his liberality.

Next morning the captain came and asked for his march.

"Here it is," said the composer.

which in those days he was fully qualified. In teaching others he would learn himself; he would have access to books of all kinds, and he would be able in his leisure hours to pursue his favourite study of natural history. He had confided this plan to Mr. Leslie, who had promised to look out for him, and when an opening occurred to give him a testimonial. Another reason which had kept Jack at home hitherto was that Charlie was barely old enough to take his place, but during this last sheep-washing Charlie had had the care of half the flock, and had shown himself quite up to his

work, which, in the summer, at any rate, was just the lazy, dreamy kind of life to suit an indolent nature like his, and Jack saw he need no longer delay his departure because there was no one to take his place. On the contrary, it would solve a difficulty, for it had hitherto been rather a puzzle to know what to do with Charlie since John Shelley only required one under-shepherd, and he did not seem to have any inclination for any other kind of work. Accordingly, all through the White Ram Jack was making up his mind to tear himself away from Fairy, in the hope of eventu-

ally winning for himself a position he could ask her to share, and the thought of the coming separation did not tend to make him happier.

Every morning he started with the rest of the Lewes company of shearers, with his father at their head, for some farm, where they spent their day in shearing the sheep, pausing about twelve and again about two o'clock to "light up," that is to sharpen their shears, eat cakes, and drink beer, the meal of the day being supper when they got back after their labours were over.

(To be continued.)

EVERY GIRL A BUSINESS WOMAN.

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By JAMES MASON.

PART III.



WE are going now to speak about money: not, however, about how to get it, but about what to do with it after it is got. About the occupations by which money is made, we shall not at present say anything. Many of them have already been treated of in THE GIRL'S OWN PAPER.

When people have money there are three things they can do with it; they can spend it, or place it out at interest, or tie it up in a parcel and hide it away. Perhaps they do not need at the moment to spend it; in that case of the two ways that are left the only wise one is to place it out at interest.

And what is *interest*? Interest is the sum paid by anyone who gets the loan of money, for the use of it. Selina, say, gets the loan of £50 for a year—not for nothing—oh, no, she pays £2 for the twelve months. This £2 is the interest. At the end of the year the lender receives back her £50 and £2 added to it, so, you see, it is for a good reason that we recommend lending in preference to unfruitful hoarding. Money—and this is a wise rule—should never be allowed to lie idle.

The sum lent is known as the *principal*, and on the principal the interest is calculated at so much *per cent.* (by the hundred); that is to say, at so much for every £100. For instance, 5 per cent. means £5 for the use of every £100; 2½ per cent., £2 10s. for the use of every £100; and 3½ per cent., £3 15s. for the use of every £100. Selina's loan, in the preceding paragraph, is at 4 per cent., in other words, £4 for £100; so, of course, for £50 she just pays £2.

When you see a rate of interest quoted you may safely conclude that it is for a year—*per annum* (by the year), is the correct phrase—unless something is said to the contrary.

The rate paid in the shape of interest depends on a number of things, but the main question is, will the principal be perfectly safe? If the answer be yes, then the interest in these days will certainly be low. But on this subject we shall have more to say in a succeeding article.

To calculate interest on any sum *for a year*, the rule is to multiply by the rate per cent. and divide by 100. For example, find the interest on £460 at 4½ per cent. Here you

multiply 460 by 4½, which gives 2,070, and dividing by 100, arrive at the answer, £20 14s.

When the interest is wanted *for a certain number of days*, you must multiply by the number of days and by double the rate per cent., and divide by 73,000. By way of example, find the interest on £320 for 30 days at 3 per cent. Multiply 320, first by 30 and afterwards by 6, which gives 57,600. Now divide by 73,000, and you have the total amount of interest, 15s. 9d.

People who have much calculating of interest to do should invest in a book of Commercial Tables. The use of these saves a great deal of trouble. There are some short cuts, however, which every business woman should carry in her head. At 5 per cent. per annum the interest upon a pound for every month is one penny. Having seen what this comes to, other rates may be reckoned by adding to or deducting from the 5 per cent. product.

For example, 2½ per cent. is one-half; 3 per cent. is six-tenths; 3½ per cent. is seven-tenths; 4 per cent. is four-fifths; 6 per cent. is six-fifths; 7½ per cent. is one-half more. Thus, 5 per cent. on £30 for ten months will be £1 5s.; 2½ per cent., 12s. 6d.; 3 per cent., 15s.; 3½ per cent., 17s. 6d.; 4 per cent., £1; 6 per cent., £1 10s.; and 7½ per cent., £1 17s. 6d.

Sometimes, on interest becoming due, it is regularly added to the principal, and interest is paid on the new principal thus formed. Money invested on this accumulating system is said to be placed at *compound interest*.

There is something startling about the growth of money invested in this way. "A penny," says Dr. Price, "so improved from our Saviour's birth as to double itself every fourteen years—or, what is nearly the same, put out at five per cent. compound interest at our Saviour's birth—would by this time have increased to more money than could be contained in 150 millions of globes, each equal to the earth in magnitude, and all solid gold.

"A shilling put out at six per cent. compound interest would, in the same time, have increased to a greater sum in gold than the whole solar system could contain, supposing it a sphere equal in diameter to the diameter of Saturn's orbit; and the earth is to such a sphere as half a square foot or a quarto page is to the whole surface of the earth."

To show the difference between "simple interest," in which the interest does not bear interest, and "compound interest," in which it does, we give the following table, showing

the time it takes for a sum to double itself at different rates:—

Rate per cent.	Time in which a sum will double itself.	
	Simple Interest.	Compound Interest.
2	50 years	35 years 1 day
2½	40 years	28 years 26 days
3	33 years 4 months	23 years 164 days
3½	28 years 208 days	20 years 54 days
4	25 years	17 years 246 days
4½	22 years 81 days	15 years 273 days
5	20 years	14 years 75 days
6	16 years 8 months	11 years 327 days
7	14 years 104 days	10 years 89 days
8	12½ years	9 years 2 days
9	11 years 40 days	8 years 16 days
10	10 years	7 years 100 days

The really surprising difference between simple and compound interest is, however, only seen after the first few years are over. A loan of £100 for ten years at 4 per cent. simple interest would give £40, and at 4 per cent. compound interest about £47. But if the loan were for a hundred years the simple interest would be only £400, whilst the compound interest would be no less than £4,950.

Having now said all that is necessary at present about interest, we must speak for a little on the subject of banking, for it is by means of banks that most money transactions are satisfactorily managed.

What, then, is a bank? There seems, at first sight, something mysterious about it, but it is really a simple institution. It is partly a shop and partly a left-luggage office. It is a shop for dealing in cheques, bills, notes, gold, and silver, and a left-luggage office to which we consign our spare cash to lie till called for.

This, however, is only a rough and ready way of putting it, and we may as well add the following extract from a writer who has taken pains to give an exact definition:—"A banker is the custodian of the money of other people. Such is his business, viewed in its simplest aspect. A banker, however, if he hoarded the money deposited with him, would be simply a cash-keeper to the public; his bank would be literally a bank of *deposit*. . . . But the business of receiving money on deposit has always been, and is now, universally combined with that of lending it out. A banker does not hoard all the money deposited with him—he gives the greater portion out in loan. The lending of money is as much a part of his business as the receiving of deposits."

You cannot go into a banker's and say, "I

have come to open an account," just as you would enter a grocer's with, "Be so good as send me half a dozen tins of the best sardines." You must be introduced by someone who can vouch for your respectability, or, if not introduced, you must be able yourself to satisfy the banker that you are likely to be a desirable customer.

This first step being taken, you open what is called a *current or drawing account*; that is to say, an account into which you can pay money whenever it suits you, and from which you can draw money at any time by means of orders, or *cheques*, as they are called. In a current account in a good bank money is kept safely—which is a great matter—and at the same time you can make use of it as readily as if it were lying in your pocket.

For convenience, and partly, too, as a protection against fraud, bankers are in the habit of supplying their customers with books containing forms of cheques. When a book of cheques is exhausted, a new one is supplied on the presentation of a form which, when filled up, may resemble the following:—

THE CASHIER,

THE COSMOPOLITAN BANK.

LONDON, 29th November, 1886.

Please deliver to Bearer Cheque Book containing 25 cheques payable to

JEMIMA BOUNCER.

Each cheque bears a penny impressed stamp, and a book of cheques is supplied at the price of the stamps—a book, say, of twenty-five costing two shillings and a penny.

Cheques may be in one or other of two forms. The first form is—

No. 478953. LONDON.....188...

THE COSMOPOLITAN BANK,

14, Marketjew-street, E.C.

Pay.....or Bearer.....
£.....

The other form is precisely the same, except that instead of the word "Bearer" it has the word "Order."

As an example of a cheque with the particulars filled in, take the following:—

No. 536212.

LONDON, 19th November, 1886.

THE COSMOPOLITAN BANK,

14, Marketjew-street, E.C.

Pay Miss Georgina Makepeace or Bearer
Nine pounds Thirteen shillings and Four pence.

£9:13:4. ALICE M. LITTLEPROUD.

The difference between cheques made out to "Bearer" and those made out to "Order" is this. Cheques payable to bearer can be cashed by anyone. Those payable to order, however, must be endorsed by the person in whose favour they are drawn before the money can be received. But what is to *endorse* a cheque? It is simply to write your name on the back of it.

Cheques payable to order are certainly safer than those payable to bearer. And they have another advantage. In the event of receipts being lost or mislaid, they supply evidence that the money was received by the person to whom it was owing.

A cheque payable to bearer can be made payable to order by drawing the pen through "Bearer," and writing "Order" above it. A cheque payable to order can also be made payable to bearer by scratching out "Order" and putting "Bearer" above it; but in this case you must put your initials to the alteration.

To give extra security to a cheque, draw two parallel lines across the face of it with the words "— & Co." inserted between them. This makes it what is called a "crossed cheque," which will only be paid through some banker to a known customer. Instead

of "— & Co." you may write the name of the banker of the person to whom the cheque is payable. When this is done, the cheque is only payable through him.

If in crossing the cheque you add the words "Not negotiable," that is another safeguard. These words "warn all whom it may concern that they accept the cheque subject to the liability of being compelled to refund its value should it prove to have come improperly into the possession of any person from whom their own title is derived." This makes a cheque as secure against the wiles of the dishonest as anything in this world can be.

The filling up of a cheque should be done very carefully, and the style of signature should be always the same. The figures in the body of a cheque must be in words, and should be written close together, so that there is no room left for the fraudulent to improve on the amount. Cases have frequently occurred of "ty" being added to six, seven, and nine, to make them read sixty, seventy, and ninety, and a "y" being given as a tail to eight, to multiply eight by ten, is quite a common trick. As a protection, the words "Under ten pounds" are sometimes written upon a cheque that lends itself to this sort of roguery.

Suppose a cheque is given by a person who has not money enough in the bank to meet it, the banker will most likely return it, with the words written on it, "No effects," or "Refer to Drawer." The cheque is then said to be *dishonoured*.

Cheques should always be *cashéd*—that is to say, payment of them should be got—as soon as possible after they have come to hand. It is never safe to delay, for the most unlikely things happen; the bank may fail, or the drawer may become bankrupt, or his account may become locked up through his death.

A memorandum should be preserved of every cheque you give away. This is provided for by the cheque-books furnished by the banks having a margin which is left when the cheque is torn out. This margin, separated from the cheque by a perforated line, is known as the *counterfoil*. The counterfoil bears the same number as the cheque to which it is attached. Here is an example of one filled up:

No. 213551

17th November, 1886.

DR. SIMON BURRÉ.

Medical Attendance.

£7.7.0

On the back of each counterfoil some people are in the habit of writing the balance they have at the moment in the bank. This has some advantages, and is certainly a check to extravagance.

Though cheques are usually made out on engraved forms, you may write a cheque on a sheet of note-paper should a cheque-book not be at hand. In that case, remember to put a penny stamp on it, and to cancel the stamp by writing on it the date and your initials.

Keep your cheque-book always under lock and key. If you leave it about, it only puts temptation in the way of people to abstract a blank form and make free with your signature. Should your book ever be lost or stolen, give notice at once to the bank.

Lodging money is one of the *easiest* of business operations. You go to the bank, and fill up a slip, headed, say—

THE COSMOPOLITAN BANK,

14, Marketjew-street.

..... 18...

CREDIT.....

Paid in by

Below this heading you enter the particulars of the sum you are going to lodge:—Bank-notes, so much; coin, so much; cheques and bills (mentioned separately), so much; total, so much. You hand this slip over to the teller with the money, and the whole thing is

done. No receipt is given, and it says a great deal for the perfect machinery by which banking is conducted that one never hears of a mistake, or that any customer ever thought his confidence taken advantage of. We speak here of the method in the *best London banks*. In the provinces and in some London establishments the form of procedure varies a little.

When you send money to your banker by post, you should write with it somewhat as follows:—

Brackenhurst, 24th November, 1886.

Dear Sir,

I enclose cheque for £34 12/—Messrs. Bagwell and Sackit on the Welsh Counties Bank—which kindly place to my credit.

I remain, Dear Sir,

Yours truly,

SILVANINHA HAMILTON.

The Manager,

THE COSMOPOLITAN BANK.

Receipt of this will be acknowledged by the manager, thus:—

Dear Madam,

I beg to acknowledge receipt of your favour of 24th inst., with enclosure, value £34 12/, for your credit.

Yours, etc.,

JACOB BIRCHENOUGH,
Manager.

To every person keeping an account the bank supplies a book, generally known as a *pass-book*. On the Dr. or left-hand side of this book, will appear the sums received on behalf of the owner of the book; whilst all the cheques paid on her account by the bank will appear on the Cr. or right-hand side. Here is an example in which, for convenience, we have printed the Cr. side under the Dr., instead of side by side:

THE COSMOPOLITAN BANK.

in Account with

MISS ESMERALDA BEATRICE BONES.

Dr.

1886

Sept. 6	...	To Cash	...	£60	0	0
13	..	„ Draft	...	14	7	6
23	...	„ do.	...	4	1	8
29	...	„ Bil.	...	17	18	0
Oct. 2	...	„ Notes	...	15	0	0

1886

Sept. 9	...	By Twentyman...	£	3	5	0
15	...	„ Self	...	10	0	0
25	...	„ Jones	...	5	1	3
Oct. 6	...	„ Williamson	...	4	9	8
12	...	„ Thomson	...	27	2	5

In this book you must never make an entry yourself. It should be left at regular intervals at the bank to be "made-up," that is to say, for all the sums received and paid to be entered in it. The pass-book is really a copy of the bank ledger. When received again from the bank it should be gone over carefully to see that all the entries are just as they should be.

Current accounts, as a general rule in England, do not bear any interest, in other words, the banker pays nothing for the use he enjoys of any balance left in his hands. Unless the balance is large he thinks he does enough in taking the trouble of keeping the account. In Scotland interest is usually given on current accounts, but it is only a slight advance upon nothing.

Besides receiving money on current account, however, bankers receive it on *deposit*. *Deposit accounts* are those in which sums of money are lodged in a bank on the understanding that a certain rate of interest is to be paid upon them, and that a certain number of days' notice is to be given before they are withdrawn. There is no such thing as drawing cheques on a deposit account.

When money is received on deposit, a deposit receipt is given. The amount is

usually repayable to the depositor alone, but it may also be paid to anyone to whom the depositor gives an order on the bank, either written on the back of the deposit receipt or accompanying it.

The rate of interest paid on deposits varies with the Bank of England rate. It is, however, usually so small that no one, except for special reasons, will let money lie on deposit in a bank whilst there are plenty of perfectly safe investments to be met with outside.

For business women who travel few business documents are of greater interest than a letter of credit. This is a communication from a banker to a correspondent, or correspondents, authorising credit to be given to the bearer to a certain specified amount.

In applying for a letter of credit you must name to your banker the sum you will require altogether, and the number of towns in which you wish to draw portions of that sum, and if there are, say, three towns—Paris, Berlin and Rome—you must enclose your signature on three separate sheets of paper. The banker sends one of these slips to an agent in each of the towns named, and forwards to you a letter of credit in this form:—

Messrs. ANCELOT & SANTINE Paris.
" OTTO, RUST & UMLAUF Berlin.
" TRENTO, BERTONI, &
" VALENTINO Rome.
LONDON, 27th November, 1886.

Gentlemen,

We have the pleasure of establishing a credit in favour of Miss Robina Turpin, who will present to you this letter, and we shall thank you to supply her with cash to the amount of one hundred and twenty-five pounds (£125) sterling, or such part thereof as may not previously have been paid on this credit, writing off on the back of this letter the sum advanced, and taking her drafts on us in your favour for your reimbursement, which we engage duly to honour.

We remain, Gentlemen,

Your most obedient Servants,

SMITH, PATERSON & WINKLES.

Across the face of the letter of credit is written, "This credit to be in force for twelve months only from this date."

Circular Notes, as they are called, are in one respect an improvement on a letter of credit: they can be cashed in almost every town the traveller is likely to visit. They are issued by most London bankers and for sums of from £10 upwards.

A banker has a pretty responsible time of it. He is bound to keep secret the state of his customer's account. He must also know his customer's handwriting, so, should he pay a

cheque or bill which turns out to be a forgery, he must bear the loss. If he neglects to carry out any instructions within the legitimate sphere of banking business, such as the payment of premiums on a life insurance or the purchase of shares, he may be called to account for any loss the customer may suffer through his carelessness.

The simplest bank in the country, and the most important to depositors of small means is the Post Office Savings Bank, about which we must now speak. It is an extensive institution, having over eight thousand branch establishments all over the country; indeed, every money order office is a branch office of the Post Office Savings Bank. At the present time there are more than three and a half millions of accounts open, with an average balance of £13 10s., and the average turnover of the bank, counting both the money deposited and the money drawn out, is twenty-eight million pounds a year.

You cannot, in the Post Office Savings Bank, open an account from which, by means of cheques, you can draw money at any hour. It does not provide cheque books, and makes the withdrawal of money comparatively a slow process, for its leading idea is not to facilitate present business, but to provide for future need. It really starts with the reflection that "If youth but knew what age would crave, Many a penny it would save."

An account may be opened with a very small sum. You can do it with a shilling. With that in your hand you can go to a post office, and assert your intention of placing your savings under the care of the Government. And remember that the shilling, and anything else added to it, will be safer than in any other bank whatever; for the Post Office Savings Bank can only come to grief with the ruin of the British Empire.

Intending depositors must state their Christian name and surname, occupation (if any), and residence, and they must sign a declaration to the effect that they have no interest in any savings bank account, and are willing to have any deposits they may make managed according to the regulations of the Post Office.

When that is done a deposit book is supplied. In this book every deposit must be entered at the time of its being made by the postmaster, or whoever receives it, and he must affix to the entry his signature and the stamp of the office.

"In addition to the receipt in the book, the depositor will receive an acknowledgment by post from the Savings Bank department in London, and this should reach him

within four clear days, exclusive of Sundays and bank holidays, if the deposit be made in England or Wales; within six days, if it be made in Ireland or Scotland."

The interest allowed is $2\frac{1}{2}$ per cent. per annum—that is to say, at the rate of £2 10s. every year for every £100. This is just a half-penny each month for every pound. Thus, a pound lodged in the bank, and lying there for a year, becomes £1 os. 6d.: £10 becomes £10 5s.; and £30 grows to be £30 15s. The interest is calculated to the 31st of December in every year, and is then added to and becomes part of the principal.

The deposits made in any year ending 31st December must not exceed £30, and when a depositor has lodged in all £150, not counting interest, she is not allowed to lodge any more till she has reduced the sum standing at her credit. If she chooses to let it lie, it will, of course, by the addition of interest, increase every year. When it reaches £200, however, no more interest is allowed till some of the money is withdrawn.

When a depositor wishes to withdraw any money, she fills up a notice of withdrawal, to be had at any Post Office Savings Bank, and forwards it to the Savings Bank Department in London. She then receives by post a warrant, which she should present with her book at the post office where payment is to be made.

Once in every year, on the anniversary of the day on which the first deposit was made, the deposit book should be forwarded to the Controller of the Savings Bank Department in London, that the entries may be checked, and that the sum due for interest may be added. When sending the book, do not pay postage: all communications on Savings Bank business go free.

Deposits may be made by married women, and in that case their husbands have no control over the money. They can draw from it when they please, and bequeath it by will to any person they choose.

The Post Office Savings Bank adapts itself to saving on the smallest scale. If a girl can only save a penny at a time, she can with the penny buy a stamp, and the stamp she can stick on a form with twelve divisions, supplied by the Post Office. When she has in this way saved twelve stamps, she must take it to the post office, and have the shilling entered in a regular bank account.

But the Post Office undertakes more business in connection with money than merely storing it up against a rainy day. Of that, however, we shall speak in our next article.

(To be continued.)

A SONG FOR THE OLD YEAR.

By M. M. POLLARD.

A TALE of the past, a tale of the past!
Of the days that have vanished, the first and the last,
Of the year, the old year that has met with its doom,
And is vanished for ever in time's yawning tomb!
The snow of December is spread as a pall
Of white-crested trophies to mourn for its fall,
And the flow of the river is hushed in its bed,
Silent and still as the year that has fled.

Bright were the blossoms that welcomed its birth,
Springing afresh from the bosom of earth,
Smiling in valley, on mountain, and glade,
Gladdening the pathway in sunshine or shade.
But they have budded and blossomed to fall,
Summer birds answer no more to the call,
They are gone—and the wail of the chill wintry blast
Sweeps like the sound of a requiem past.

E'en as the seasons my life-tale has been,
Sunshine has lightened up many a scene;
Sometimes the hours seemed all brightness and joy,
Cloudless and calm as a sweet summer sky;
Sometimes the beauty fled swiftly away,
As rising clouds shadow the glory of day,
For life has all changes—is joyous or drear,
Like the seasons that make up thy round, hoary year!

And many more cycles will swiftly roll past,
With changes, and sunshine, and gloom like the last,
Giving new birth to the blossom and rill,
And voices will praise them when mine shall be still,
And others will welcome with gladness or tears,
The hope and the promise of many more years.
Oh, year that is vanished! I bid thee farewell,
And the chill winds of winter are sounding thy knell.

EVERY GIRL A BUSINESS WOMAN.

A PRACTICAL GUIDE TO THE WORLD OF INDUSTRY AND THRIFT.

By JAMES MASON.

PART IV.



T the end of our last article we were speaking of the Post Office as a banking establishment, and we did not finish all there was to say on the subject.

Being both bankers and letter-carriers, the postal authorities offer unusual facilities to the

public for sending money to different places, either in the United Kingdom, or in the colonies, or in foreign countries. This department of their business is divided into two branches—that dealing with *Money Orders*, which are an old institution, and that occupied with *Postal Orders*, which only came into use in 1880.

Money orders were first started in 1792 by three Post Office clerks, with the idea that they would be of service for sending small sums safely to soldiers and sailors. The business gradually extended, and in 1838 was taken over by the Government.

The charge for remitting was at first eightpence in the pound; but it has been reduced from time to time, the last reduction being made only a few months ago. It now stands as follows:—To remit to any place in the United Kingdom any sum not exceeding a pound costs 2d.; from one pound and not exceeding two pounds costs 3d.; from two pounds and not exceeding four pounds costs 4d.; from four pounds and not exceeding seven pounds costs 5d.; and from seven pounds to ten pounds you have to pay 6d. No single order is issued for more than ten pounds; but if you have to remit, say, thirty pounds, it is an easy matter to get three orders.

To get a money order, the first thing you have to do is to fill up an "application form," to be had gratuitously at all money order offices. All post offices, by the way, are not money order offices. Here is a form filled up:—

MONEY ORDER REQUIRED

For £9 2s. 3d.

Payable at *Pepperness*.

To *Miss Flora Sprat*.

Sent by *Esmeralda B. G. Constable*.

Residing at *Grumblethorpe*.

The amount of the order required, along with the commission—the total in this case would be £9 2s. 9d.—is handed over with the form to the postmaster, or whoever is acting for him. No order may contain a fractional part of a penny. To make an order more secure, it may be "crossed," just as we mentioned could be done with cheques. In that case it is payable only through a bank.

When a money order is to be paid in London, or in any other town where there are more money order offices than one, the sender should say at what particular office she wishes it to be paid. Should she not do so, and only say, "Payable at London," or "Manchester," or "Edinburgh," the receiver of the order will

get payment at the head office in the town only.

As a precaution against dishonest people, it is recommended that when the sender of the order is well known to the receiver, the letter enclosing it should be signed with initials only. When she is not well known, safety may be given to the order by making it payable ten days after date, or by having it crossed like a cheque, or by registering the letter containing it; or the name of the sender may be sent in a separate letter from that containing the money order. If ever you make a money order payable ten days after date, you must on obtaining it affix to it, in the presence of the postmaster, a penny adhesive stamp, and write your signature across the stamp.

When an order is presented for payment, the person presenting it is asked "Who sent this order?" and if this question is correctly answered, and the order is properly receipted, the sum is at once handed over, "unless the postmaster have good reason for believing that the applicant is neither the rightful claimant, nor deputed by him or her."

Money orders are not only to be obtained for places in the United Kingdom. They are also issued on France, Belgium, Switzerland, Germany, Italy, Holland, Denmark, Norway, Sweden, the United States, and several other foreign countries, and on most of the British colonies and foreign possessions. The rates of commission charged for these foreign money orders are—For sums not exceeding two pounds, 6d.; from two pounds to five pounds, 1s.; from five pounds to seven pounds, 1s. 6d.; and from seven pounds to ten pounds, the highest limit of a single order—2s. The regulations affecting foreign money orders may be seen in the useful *Postal Guide*, which is published, as we mentioned in our first article, once every quarter.

There has been a considerable falling-off of recent years in the number of inland money orders issued, colonial and foreign orders having, however, on the other hand, increased in number. The decrease has been brought about by the introduction of postal orders, as they are called, which have been found much more convenient in some respects, not to speak of their being, for small sums, decidedly cheaper.

These postal orders, payable on presentation without previous notice, are issued for fixed sums from a shilling up to a pound, and are to be obtained at all money order offices in the United Kingdom, as well as at Malta, Gibraltar, and Constantinople. Here are the amounts for which they are issued, together with the "poundage" payable on each order: There are orders for 1s. and 1s. 6d., on which the charge is 3d.; then there are orders for 2s., 2s. 6d., 3s., 3s. 6d., 4s., 4s. 6d., 5s., 7s. 6d., 10s., and 10s. 6d., which cost 1d. each; and, last of all, there are orders for 15s. and 20s., on which one has to pay 1½d. A postal order is in the following form:—

To the Postmaster in charge of the Money Order Office at.....

Pay to....., at any time within Three Calendar Months from the last day of the month of issue, the sum of Ten Shillings, on account of Her Majesty's Postmaster-General.

When one has to remit broken amounts, say 4s. 2½d., or 8s. 3d., or 10s. 9½d., postage stamps may be affixed to the face of the orders; but the stamps used in this way on

any one order must not exceed fivepence in value.

Every postal order issued has this regulation printed on it:—"The person to whom this order is issued must, before parting with it, fill in the name of the person to whom the amount is to be paid, and may fill in the name of the money order office at which the amount is to be paid." The word *must* is underlined in the *Postal Guide*; but the public having discovered that postal orders are a very convenient form of small currency, have never taken the regulation seriously. In fact, postal orders are coming more and more to be passed from hand to hand like coin, the blank spaces in the order being only filled in when it comes to the last holder.

When circulating in this way, however, postal orders have an inconvenience: they must be cashed within three calendar months from the last day of the month when they were issued, otherwise a sum equal in amount to the original "poundage" is charged for every additional three months that passes before the order is presented for payment. Suppose a postal order kept on circulating, it would fall in value every three months. A shilling postal order at the end of a year would only be worth 10½d.; at the end of two years its value would be 8½d.; and suppose it remained uncashed for six years, all you would get for it would be ½d.

Before a postal order is paid, the blank spaces must be filled in, and the receiver of the money must sign her name at the foot. Should a postal order be "crossed" like a cheque, payment will only be made through a banker.

Leaving money and postal orders—which we have spoken about fully because they are such everyday documents—we come now to speak of *Insurance*. And this is a subject about which all prudent people should know something.

The object for which insurance exists is to guard against certain accidents to which we are all liable, such as the destruction of property by fire, or the loss of future earnings by disablement or death. An agreement is entered into by which one party, known as the *insurer* or *assurer*, agrees to pay to another, called the *insured* or *assured*, a certain sum in the event of the particular event insured against happening.

The document which states the conditions of this agreement is called the *policy*, and the payment made on account of the insurance is known as the *premium*.

Insurance of houses and goods against fire began in London in 1667, the year after the Great Fire, in which the citizens had so terrible an experience of the character of the all-devouring element. The business has now attained gigantic proportions, the insurance companies of our own day being as a rule very wealthy and profitable concerns.

The rates charged for insurance are calculated at so much per cent.—or so much for every hundred pounds—of the sum insured. They vary in amount according to the nature of the risk. If there is little danger under ordinary circumstances—as in a dwelling-house—of the property being destroyed by fire, the sum to be paid is low; if, on the other hand, the danger is considerable—as in a sugar refinery—the charge is high.

Risks may be divided into three classes—common, hazardous, and doubly hazardous. Common insurances are charged 1s. 6d. to 2s.

per cent. per annum, with certain exceptions; hazardous insurances are charged 2s. 6d. to 3s. 6d. per cent. per annum, with certain exceptions; and doubly hazardous insurances are charged 4s. 6d. to 5s. per cent. per annum, with certain exceptions; and in the case of the exceptions the rate may run to 10s., 15s., or even more per cent.

In describing the property to be insured, you must be careful to tell the whole truth about it, so that the company may know what risk they are running in insuring it. Suppose, too, after the insurance has been effected the risk should become greater—say by the erection of a stove—you must not fail to keep yourself safe by communicating with the company. There are some kinds of property, such as ready money, books of accounts (their value as documents), bank-notes, stamps, bills, bonds, and other written securities, which insurance companies will not undertake to insure on any terms.

Insurance premiums are usually paid once a year at one or other of the four quarter-days. Fifteen days of grace are allowed after the expiry of annual policies, and if the premium is not paid before the end of these fifteen days, the insurance company holds itself free from all risk. All policies, however, are not annual ones. You may insure for any length of time. No days of grace are allowed on "short-time policies"—that is, on policies for less than twelve months.

If one has any property to speak of, it is always well to insure, for accidents will happen. Perhaps, after paying for many years without a disaster, one may be inclined to lament having insured at all, and wish that all the money paid in premiums were in her own pocket; but this is not the right way of looking at it. The money sunk in premiums is well spent in buying ease of mind. A person insured can sleep in comfort, knowing that if fire should overtake her property she will recover full value; whilst one uninsured may pass many sleepless hours thinking, If I am burned out, what will become of me?

Life Insurance is quite as useful an institution as insurance against fire; indeed, it has been called "one of the greatest blessings of modern times." In it, by means of an annual payment, varying according to the age of the person whose life is insured, a sum is secured in the event of death. A girl may not have any necessity for benefiting survivors in this way, but she should know something about the matter for all that.

In insuring one's life the applicant is required to furnish information as to her own health and habits of life, and some particulars as to her family history. If the application should be rejected on the ground of ill-health or a tendency to hereditary disease, you must just try elsewhere: offices are to be found that will insure unsound lives, the charge being, of course, proportioned to the risk.

The cost of life insurance is based on the expectation of life at different ages. The expectation of life, for example, of a girl of ten years of age is about 48 years; at fifteen about 44 years; at twenty about 40 years, and so on, decreasing year by year, till at last it dwindles down to nothing at all.

A period of grace, most commonly thirty days, is allowed after each life premium falls due. If it is not paid within that time, the conclusion is come to that the policy-holder intends to drop the contract.

It is a matter of great importance to be insured in a good office, and the most careful inquiry should be made on the subject before taking out a policy. "Safety," says one writer, "ought to be the first consideration, and economy the second; but really, economy ought to be put first, for there is no economy in insuring in an unsound office, however low its premium may be."

Life insurances on a small scale can be effected better, perhaps, through the Post Office than through any other channel. The Postmaster-General is authorised by an Act of Parliament to insure the lives of persons of either sex. The lives of children under eight years of age cannot be insured; from eight to fourteen they can be insured for not more than £5; and from fourteen to sixty-five they can be insured for any amount not less than £5 or more than £100. The security for the payment of the money at the proper time is the best in the world.

Forms of proposal for the insurance of lives are to be obtained at any Post Office Savings Bank, and anyone can see there the tables of the premiums to be charged, and obtain all other necessary particulars. As examples of the various ways in which insurance through the Post Office can be effected, take the following:—The life of a girl between fifteen and sixteen years old may be insured for £10 by an annual payment through life of 3s. 10d., or by an annual payment to the age of sixty of 4s., or by a single payment of £3 17s. Or she can assure £10 at the age of sixty years, after the payment of the final premium, or at death, should death occur before that age, by an annual payment of 4s. 6d., or by a single payment of £4 7s.

There are some companies which insure lives by the payment of a small sum weekly or fortnightly, a collector calling for the payments when they become due. This is a dear system; no more profitable than the purchase of tea half an ounce at a time. In these days of savings banks it is no excuse that it suits scantily filled purses. Instead of adopting it, it would be far better for their own interest if people of small means would lodge the sums they would otherwise have paid the collector in the Post Office Savings Bank, and at the end of the year direct that the amount be applied to the payment of an insurance premium.

Besides the two forms we have mentioned there are other varieties of insurance. You can insure plate glass against breakage, boilers against bursting, and crops against hailstorms. The lives of horses and cattle can be insured, and pig insurance companies are not unknown.

Insurance against accidents is another useful variety. It dates back from 1849, when a company was started to insure against the consequences of railway accidents. In return for a payment of 3d., 2d. or 1d. made by first, second, or third class passengers respectively, for insurance during a single journey, it undertook to pay £1,000, £500 or £200 in case of death by such an accident, or a certain weekly allowance in respect of personal injury not resulting in death. A few years later the business was extended, and people can now insure against accidents of all kinds by a yearly payment proportioned to the degree of risk supposed to attach to various occupations or other conditions of life.

There is another kind of insurance worth knowing about: Fidelity Guarantee Insurance, it is called. By means of it employers are guaranteed against the dishonesty or insolvency of their servants. Previously, people in positions of trust often got others to be surety for them, but the system of private suretyship led to many hardships. Solomon was right, and let all wise girls take note of it: "He that is surety for a stranger shall smart for it; and he that hateth suretyship is sure." The guarantee of a company, given as a pure matter of business, and for an annual payment, is now generally preferred. Of course, before giving a guarantee the company makes very particular inquiry regarding the character of the person and the checks to be used by the employer. Some companies insure only against embezzlement, whilst others protect the employer against any failure to make good

the sums entrusted to the *employé*. The premiums to be paid annually range from 10s. to 60s. per cent. of the sum guaranteed.

Annuities are our next subject. An annuity is a periodical payment made either for a fixed number of years or whilst a given life lasts. It may be paid yearly, quarterly, weekly, or otherwise. It may come to one as a gift, or be left as a legacy, but it can also be purchased through an insurance company by the payment of a certain sum of money supposed to be its equivalent in value. Annuities bought in this way may be either *immediate*—that is to say, the payment of them beginning at once—or *deferred*; in other words, the enjoyment of them postponed till after a certain number of years have elapsed. If, say, £100 is to be received each year by anyone, he or she is said to have "an annuity of £100."

For young people, with all the chances of life before them, the purchase of an annuity is seldom wise. The sum, observe, sunk in this way can never be had back again, even though an opportunity should occur for making a much more profitable use of it. But when people grow up, it is often the best way to make the most of a small capital, and to prevent their becoming, perhaps, a little later in life, a burden on their friends. The great thing, in settling whether to invest money thus, is to discuss the matter with common sense, and to ask, "What should I do, so as to be most useful to myself and to others?"

Annuities, both immediate and deferred, are granted by the Post Office for any amount not less than £1 or more than £100 to any person not under the age of five years. Forms of proposal for purchasing them are to be had at any Post Office Savings Bank. The sum charged varies with the age and sex of the person on whose life the annuity is to depend, and, in the case of deferred annuities, with the number of years which are to elapse before the commencement of the annuity.

The payment of a deferred annuity may be made in one sum, or it may be broken up into a number of small payments at regular intervals. You can, by a slight increase on the payment for a deferred annuity, secure the return of the purchase-money to your representatives in the event of your death before the commencement of the annuity, or to yourself, should you for any reason wish to be out of the bargain.

A word of advice is given by a sensible writer to all who are life annuitants. "They should bear in mind," she says, "to live well within their income, as generally the whole of their money is one of *life interest*, and there will be no fund to fall back upon to pay funeral expenses, doctors' bills, wages, etc., when they die, but their savings."

Fire insurance, life insurance, and the purchase of annuities are amongst the sensible transactions of prudent and saving people. But sometimes the prudent and saving, quite through innocent misfortune, come down in the world, and have a difficulty in making both ends meet for the present, let alone providing for the future. Under these circumstances people without much experience, and especially women who are not business women, are very apt to fall a prey to the wiles of the professional money-lender. To the artful ways of the money-lending fraternity we shall devote what remains of this article.

If anyone is in want of a little ready money she has only to turn over the morning papers, and she will there see a score of advertisements headed "Money," and all offering "loans on easy terms." How is she to know, unless she has been told, that these petty money-lenders are one of the most serious evils of our present state of society, and that there are hundreds of them preying on the ignorance, the impulsiveness, and the necessities of their fellow-creatures?

"There is considerable variety," says a writer in the *Leisure Hour*, "in the bait used by these angling money-lenders, but great sameness in the general form of the cruel hook by which poor silly fish are caught. Some of the advertisements are from 'loan offices,' others from 'private gentlemen' who are 'willing to advance money' and who have 'no connection with loan offices.' They all seem to have unlimited resources, from £2 to £1,000 being at the disposal of every borrower. The invitations are to respectable persons, male or female, in town or country; distance no object; personal application preferred, but not necessary. 'Strict secrecy and prompt despatch' are usually promised; answers to application 'by return of post' and money sent 'at a day's notice.' So obliging are these gentlemen, 'forms will be sent gratis,' and in some cases the borrower is assured there are 'no law costs' and 'no office fees.' More convenient still there are 'no securities required.' To borrow is an easy matter after all.

"But of course there must be securities of some sort. Well, the borrower's 'note of hand' is sufficient, with deposit of deeds, leases, life policies, or, if preferred, a bill of sale on furniture or other goods 'without

removal' (i.e. at the time of borrowing). Then the repayment may be by 'easy instalments.' How accommodating!

Many of these assertions the needy borrower will find abundant reason to doubt before the loan is completed. On application she will be puzzled to reconcile the terms named to her with those in the alluring advertisement, and will find the rate of interest to be truly "five per cent. and upwards," fifty per cent. being no uncommon demand, in addition to expenses connected with and deducted from the loan. Should she complain about the expenses, she is usually told that they are rendered necessary by the existence of some special risk in her particular case.

The writer whom we have just quoted tells a sad story of a poor widow lady, who, being pressed for her rent, saw a money-lender's advertisement and answered it. The money-lender came, and obtained the lease of the house as a security, "only a form, you know." He was such a polite, kind man; and interest, she understood, was to be only £5 per cent.

Soon after the widow had an offer for her house and furniture, so she went to redeem the lease held in security by the money-lender. The poor woman, who had signed the papers presented to her, either without reading them

or without thoroughly understanding them, then learned for the first time that "£5 per cent." did not mean £5 a year for the loan of a hundred pounds. The money-lender's advertisement did not say "£5 per cent. per annum." He lent his money at £5 per cent. per month, or £60 for a year for £100, besides various fees and charges. The moral of the story is that it is very foolish to have anything to do with money-lenders, and that it is still more foolish to go into any transaction without making perfectly certain as to the exact amount for which one is liable.

There are some money-lenders who only pretend to lend: as a matter of fact, they never do. Their profits are derived solely from booking fees, office expenses, and charges for the sham "inquiry," which always is of so unsatisfactory a nature that the loan cannot be granted. It is true the advertisements of these gentry often state that no preliminary fees or office expenses of any kind are charged. The borrower, however, is in such cases informed that these payments are dispensed with only in the cases of certain classes, in none of which, we need hardly say, is she fortunate enough to find herself.

(To be continued.)

THE SHEPHERD'S FAIRY.

A PASTORALE.

By DARLEY DALE, Author of "Fair Katherine," etc.

CHAPTER XVIII.



NE evening, in the middle of August, John and Charlie got home before Mr. de Courcy had left. The epidemic among the sheep was nearly over now, and

consequently they were not detained so late as they had been for the last month. Both the shepherd and his son were astonished to see this grand French gentleman seated on a little wooden stool at Fairy's feet, quite at home, and apparently on intimate terms with her and Mrs. Shelley, for they were all three laughing merrily at Mrs. Shelley's attempts at French when the shepherds arrived.

"Why, here is John! This is my friend, Mr. de Courcy—Mr. de Courcy, this is John, and this is my foster-brother," said Fairy, inwardly feeling very much ashamed of the latter, who, to her annoyance, only pulled his forelock, and was too shy to say a word.

Rex jumped up, no less astonished at the apparition of these two shepherds in their smock frocks, with their crooks in their hands, than they were at the sight of him, and then, having executed one or two of his French bows, he entered into a conversation with John Shelley about his sheep as easily as he would have discussed art or literature with people in his own rank of life.

And if Fairy felt ashamed of Charlie with his clump shoes, his dirty hands,

his Sussex brogue, and his uncouth, clownish manners, she was rather proud than otherwise of John Shelley, who, with his hat in his hand, stood there with a gentle dignity all his own, talking simply of his sheep, with an honest pride in his position as head shepherd of the largest sheep-farmer in the district that was as naive as it was touching.

But as Rex walked back to Oafham that evening it was with a weight on his mind that he saw no chance of removing. Hitherto he had only pictured to himself an ideal pastoral shepherd as Fairy's foster-father, and though John Shelley might have sat to an artist as a patriarchal shepherd, there was nothing ideal or poetical about Charlie: a more realistic clod-hopping youth it would be hard to meet with, even in the South Downs. And this was Fairy's foster-brother! Just imagine his mother's face or Lady Oafham's if they were introduced to Charlie as the foster-brother of Rex's future wife. Such a thought was so appalling that it actually prevented Rex from paying his accustomed visit the next day, though he was miserable, and so afraid he might have offended Fairy by his absence, that after a sleepless night and a very impatient morning, he presented himself at the shepherd's house the next day as usual.

"Why didn't you come yesterday?" were Fairy's first words.

"My dear Fairy, we can't expect Mr. de Courcy to honour us with a visit every day," said Mrs. Shelley, reprovingly.

"Did you miss me? If I only dared to think you did!" said Rex, in French.

"Never mind that; I want to know

why you did not come yesterday. Come, confess my foster-brother frightened you away now, didn't he?" said Fairy, in the same language.

And Rex, bargaining first for absolution, made a full confession of his fault, and, in spite of Mrs. Shelley's presence, would have gone on, under cover of a foreign language, to confess his love too, if the arrival of John Shelley had not stopped him. The shepherd looked grave when he saw Mr. de Courcy, but Rex made himself so pleasant and agreeable that the frown vanished from his face, and it was only after Rex had left that he resumed his grave look.

The shepherd was very silent during supper, and Mrs. Shelley was not wrong in her conjecture that there was a marital lecture in store for her when Fairy was gone to bed and they were alone.

"Polly," said the shepherd, suddenly, as Fairy's door closed, "how long has this been going on?"

"Has what been going on?" returned Mrs. Shelley, knowing well enough all the while what her husband meant.

"How long have you been deceiving me and allowing that young gentleman to steal my poor little Fairy's heart?" said John, sternly.

"I never deceived you in my life, John Shelley. How dare you say such a thing?" retorted Mrs. Shelley, warmly.

"Polly, it is no use being angry about it; you have done wrong, and you know it as well as I. From what I saw the other day and to-day it is very clear this gentleman has been coming here pretty often, and you kept it from me,

Fairy looked, and saw by the light of the torches cast behind by the anti-papist group, a tall, handsome man, dressed in a smock-frock and carrying a crook, a face which, in spite of a beard and moustache, she knew very well.

"Why, Rex, it is Jack; it is, it is! I must speak to him. Jack, Jack, where do you come from? Come up and speak to me directly. Fancy Jack being here! I must go, Rex, and let him in. Oh, Mr. Leslie, here is Jack!" and Fairy ran into the drawing-room, the red shawl falling off her head, and her beautiful hair, which was disarranged by the shawl, streaming down her shoulders in wild confusion. Her cheeks were flushed with excitement, her great brown eyes sparkling with delight, as she went forward with both hands outstretched, to meet Jack at the top of the stairs.

Rex was at first quite put out of countenance by this unfortunate *contretemps*, as he could not help thinking it; it would undo all the good impression Fairy had made upon his father; for not knowing Jack, Rex supposed he was like the rest of his family, and trembled for the consequences if his father now discovered Fairy was the foster-daughter of a shepherd. How he wished he had not called Fairy's attention to the young man, and how pleased they were to see each other again. There really was no occasion for that very long handshaking. But here Mr. Leslie, seeing Rex looked very crestfallen, went up to him and whispered it was all right; Mr. de Courcy would only suppose the truth, that Jack was masquerading. Moreover, he added, he is an excellent young fellow—very superior, too, to his family; he might pass very well in a crowd.

Rex was somewhat reassured; and when Fairy drew him to Jack, whispering that this was her *fiancé*, he tried to be as pleased as Fairy could wish to make his acquaintance, but somehow both young men felt instinctively they were rivals, and their intercourse was constrained on both sides. Indeed, Jack was anxious to get away as quickly as possible, although he had come all the way from America to see Fairy, and

judge for himself if the stories he had heard in his mother's last letter were true. It did not require long to see that they were, and his errand accomplished, he felt his only safety was in flight. That demon of jealousy which, two years ago, had changed the whole course of his life, and so nearly caused him to be guilty of a terrible crime, was again rising in his bosom, as he watched the tender protecting air which Rex assumed over Fairy. Though he had learnt a severe lesson in self-control, and had so far profited by it that he was able to subdue the feeling of envy towards his rival, and to mask from Fairy the bitter sense of disappointment he felt on seeing her the betrothed bride of another, he felt the strain he was putting upon himself would not last long, and so he hastened to find an excuse in order to be gone, inwardly resolving that when he left the room he would never of his own free will set eyes on Fairy again.

She had drawn him out on to the balcony, where he had a few minutes' conversation with Mr. Leslie, to whom he confided in an undertone that he was going to Liverpool the next day with his mother, on a visit to an uncle, where he would remain until the next mail sailed for America, where he had now decided to remain for the rest of his life. He had excellent prospects out there, and was already getting on far better than he had ever hoped to do in so short a time. Already he had been made cashier, and he had no doubt in a few years he would be appointed manager of the bank, as Mr. Leslie's friend had taken a great fancy to him. He was now able to carry on his natural history studies, and was making great progress, and had hopes of one day becoming a naturalist, for he now had the means of procuring books which were before far out of his reach, and the new country opened out to him a new field of research.

All this he managed to tell Mr. Leslie while the procession was still preparing to start. He did not tell him what had brought him to England, but Mr. Leslie

knew without being told that Fairy was the motive power which had induced him to cross the Atlantic, in the vain hope of persuading her to return with him as his wife. One glance at Rex and Fairy had told Jack this hope was futile, but still it was a satisfaction to see for himself; and he would now go back to his mother, and persuade her to accompany him to Liverpool the next day if possible.

He had only arrived at Lewes that morning, and on finding that Fairy was staying at the Leslies to go to the carnival with them and Mr. de Courcy, he had settled to go too in the hope of seeing her without being seen. He had *chosen* to wear his smock-frock for the first and only time in his life, partly to please his father, for whom Jack felt he could not do enough to repay his kindness, when he was under that black cloud which had cast a shadow over all his life; partly he wore it because Fairy made it, and partly because he would attract less attention among the masqueraders, who would imagine he was a shepherd come from some of the neighbouring sheep farms to see the carnival, and would not interfere with him; whereas if he had walked about in plain clothes—and he had no others with him—he would probably have been *mobbed*.

He could not have settled in America until he saw for himself that there was no chance for him of winning Fairy. Now he saw his fate was sealed, his boyish dream shattered; there was nothing left for him but to live it down; and in a distant country, where there was nothing to remind him of the love of his youth, and where he had plenty to interest and occupy him, he would in time learn, not to forget her—that was impossible, she was his first love, and could never be altogether driven out of his heart; one little secret chamber, never peeped into even by himself, would always remain sacred to her memory—but he would learn to live without her; and since the sooner he began this lesson the better, he looked about for an excuse to say good-bye.

(To be continued.)

EVERY GIRL A BUSINESS WOMAN.

A PRACTICAL GUIDE TO THE WORLD OF INDUSTRY AND THRIFT.

By JAMES MASON.

PART V.



U quoted a wise rule in our third article to the effect that money should never be allowed to lie idle. Put to work on its own account money will make money, and go on growing and growing even whilst the person owning it is asleep or taking holidays.

Of course the wisest thing is to employ it in one's own business, turning it over and over at a profit, under one's own management.

But such advice is thrown away on those who have no business.

What, then, are those who have money but no business to do? They must entrust it to people who want money for use in some way or other, and are willing to pay interest for the loan. It may be lent, for example, to the British nation or to a foreign government, or to some great railway, or to a bank, or a gas company, or some municipal corporation. Besides these opportunities for investing money profitably, we have shares in joint stock companies of all kinds, some of them safe enough, but not a few of them to be avoided by prudent people.

There are two things essential to a

satisfactory investment: First, the principal must be quite safe; and, secondly, there must be a reasonable certainty about the payment of the interest. There is a third point necessary to complete the happiness of the investor: the interest must be the highest possible under the circumstances. We say "under the circumstances," because in these days really high interest and first-class security never meet.

The safest investment for all who are nervous about losing their money is in the Government Stock—as it is called—of our own country. They thus become creditors of the British nation, than whom no people can be imagined more secure.

What is known as the *funded or permanent debt* of Great Britain represents debt which the Government is under no obligation to pay off at any fixed time. It includes at present loans distinguished as Consols, Reduced Three per Cents., New Three per Cents., Two and a Half and Two and Three-quarters per Cents., and some other stocks of less consequence. "Consols," we may add, is an affectionate abbreviation of "Consolidated Three per Cent. Annuities." This permanent debt at the present time amounts to nearly six hundred and forty millions; the unfunded debt and terminable annuities—the latter being sums paid for a certain number of years and then terminating altogether—amount to over a hundred millions more. It is melancholy to reflect that almost the whole of the large sum represented by those different items has been raised for the prosecution of war, and spent in supplying food for powder, spreading misery and destruction, and making widows and orphans.

The possessors of Government Stock—that is to say, the creditors who hold this debt between them—are changing every day and hour. People can sell their stock with the greatest readiness, and there are always plenty of buyers.

The price which national stock fetches is not always the same. It improves when the prospects of the country improve, and declines in times of difficulty and danger. In the year 1800 war and dear corn, not to speak of other things, made the national bond for £100 sell for only £61, but since then peace, improved prospects, and no lack of money seeking investment, have forced the price up. The average market value of £100 Consols in 1881 was just £100; in 1882 it was £100 10s.; in 1883, £101 3s. 9d.; in 1884, £101; and in 1885 it fell back to £99 2s. 6d.

There are two ways of purchasing Government Stock—to any amount through a stock-broker, and to a limited amount through the Post Office. In the former case you may either write to your banker, who will employ his broker, or you can give the order to your own broker. The commission charged by brokers either for buying or selling is very moderate. For transactions in either British or foreign funds the rate is usually 2s. 6d. for every £100 of stock.

To get payment of dividends on Government Stock you may either go yourself to the Bank of England or sign what is called a *power of attorney* for your banker or broker or someone you can trust to receive the dividends for you. "In order to protect you from fraud," says the author of a "Guide to the Unprotected," "the power of attorney should be made out for dividends only. That is to say, it should authorise the person who is to act on your behalf only to receive dividends and not to sell the stock." After a power of attorney has been obtained no new power for dividends is requisite by reason of your increasing or lessening the amount of your holding in the same description of stock. Besides payment personally at the Bank of England, stockholders can have their dividends transmitted by post at their own risk, and under certain regulations.

In selling stock you can manage the transaction, just as you effected the purchase, either through your banker or your own broker.

We mentioned that Government Stock to a limited amount could be bought through the Post Office. When this is done the Post Office relieves you of all trouble in purchasing and in collecting dividends. The amount invested must not be less than £10, and not more than £100 of stock can be credited to an account in any one year ending the 31st of December, and when you have bought through the Post Office £300 of stock in all

you can invest no more in this way, but must go to a regular broker.

Suppose you wish through the Post Office to buy £50 worth of "Consols," you fill up a form of application to be had at any post office, and hand over the necessary amount to the postmaster. Of course the latter part of the performance will be unnecessary if you have the sum already lying at your credit in the Savings Bank. You then forward the form of application, together with your deposit-book, to the head office.

In a few days your book will be returned and you will find yourself debited with the cost of the stock at the market price. Suppose "Consols" are selling at £102, then your fifty pounds worth will cost you a half of that, and there will be an entry in your book as a "withdrawal" of "Investment £50 Consols, £51," and besides that will be entered "Commission, 1s. 3d."

The book will be accompanied by a "Certificate of investment in Government Stock," as follows:—

"This is to certify that £50 Consolidated £3 per Cent. Bank Annuities has been placed on the Savings Banks Investment Account of the National Debt Commissioners, that the same has been credited in the Government Stock Register of the Post Office Savings Bank to of , and that her deposit account has been charged with the sum of £51 and 1s. 3d., being the price of the said stock at £102 per cent., and commission respectively."

This certificate, which is signed by the Controller, must be forwarded with the deposit book and application whenever the depositor wishes to sell the whole or a portion of her stock. When stock is sold the sale is effected at the *current price*—the price in the open market on the day of sale—and a warrant is sent to the depositor for the amount realised, less the commission.

All dividends on the stock standing in a depositor's name are credited to her deposit account when they become due. Dividends on Consols are due half-yearly, on the 5th of January and the 5th of July; those on what are known as Reduced and New Three per Cents. on the 5th of April and the 5th of October. There are other Government Stocks—Two and Three-quarters and Two and a Half per Cent.—on which the dividends are paid quarterly.

The commission charged by the Post Office on investment is as follows:—

	s.	d.
On stock not exceeding £25	0	9
On stock exceeding £25 and not exceeding £50	1	3
On stock exceeding £50 and not exceeding £75	1	9
On stock exceeding £75 and not exceeding £100	2	3

Not satisfied with working at these low rates, the Post Office takes all the trouble of receiving the dividends, and charges nothing for it.

The commission on the sale of stock up to £100 is the same as for the purchase. For the sale of stock exceeding £100 and not exceeding £200, the charge is 2s. 9d.; exceeding £200 and not exceeding £300, 3s. 3d.

But those who have money to lend have wider scope for its employment than the Public Funds. And here we may insert the following handy table showing the better class of investments, and the dividends to be expected from them. We are indebted for it to the ever-useful Almanack of Mr. Whitaker.

The following are *Trust Investments*, permitted by the Court of Chancery:—

Three per Cent. "Consols" and "New Annuities," which at the present market price yield barely 3 per cent.

Bank of England, Metropolitan Board of

Works 3½ per cent., and Indian Government 4 per cent. stocks, which gives £3 2s. 6d. to £3 10s. per cent.

Canadian 4 per Cent. "Guaranteed" Loan, giving £3 15s. per cent.

Turkish 4 per Cent. "Guaranteed" Loan, giving £3 17s. 6d. per cent.

Bank of Ireland Stock, giving £3 10s. per cent.

Then you have 4 to 5 per cent. investments, quite secure:—

GOVERNMENTS. — Colonial Government Securities: Dutch, Belgian, French, and United States.

RAILWAYS. — British Railway Debenture Stocks, Indian Railway Debenture Stocks, British Railway Preference Stocks, Indian Railway Ordinary Stocks — these are guaranteed by the Indian Government — British Railway "Preferred" Ordinary Stocks, British Railway Ordinary Stocks.

DOCKS.

Last come 5 to 6 per cent. investments, which may be classed as moderately good:—

GOVERNMENTS. — Austrian, Brazilian, Chilean, Italian, Japanese, Portuguese and Russian.

RAILWAYS. — United States Railway Bonds (on lines paying dividends on the ordinary capital); Canadian Railway Bonds.

GAS COMPANIES.

BANKS. — Joint Stock Banks, *limited*.

Above 6 per cent. there are no investments that can safely be recommended.

Some foreign governments pay very irregularly, and we may lay it down as a wholesome rule that investments made without the bounds of our own country should be made with double caution. It is not so long since we met a lady who had invested a considerable sum with a republic which shall be nameless, and which has since declined to pay any portion back, or even to remember that some fraction of interest might be acceptable to its creditors.

In taking shares in a joint-stock company, there is a caution to be observed that cannot be too strongly insisted upon. A joint-stock company is an association of a number of people for the purpose of carrying on a trade or some useful enterprise capable of yielding a profit. Now, if ever you take shares in one, whether it be a bank, or an insurance office, or a mine or anything else, make sure that it is established under the "Limited Liability Act." If the company be not a *Limited Liability* concern, should it happen to fail, you and every other shareholder are liable to lose every penny you possess. In a *Limited Liability* Company, however, you can only lose the amount of the shares which you hold. This is a great advantage: you know just what you are liable for. It is worth remarking that all Joint Stock Companies with limited liability formed for the purpose of gain, are obliged by law to use the word "Limited" as the last word of their title.

When people have a good deal of money to invest, and have a taste for limited companies, in preference to the more solid security of the public funds, it is wise not to put it all into one concern. "Put it," says one writer, "into several. Then if one falls in value, another probably rises, and so your income will keep more equal. If one of your investments turns out a failure, you lose only a part and not the whole of your fortune." And "when you think," adds the same authority, "you have placed your money in the safest way you can, do not alter its investment without some good reason. Every change costs money, and is attended with trouble and anxiety."

Those who know little about business are often tempted by the prospect of a high dividend, never thinking anything about the risk

they run. The great thing is security, however, and a small return will never be grumbled at by sensible people if it is accounted for by the investment being a really safe one. It is anything but a pleasant sensation when, instead of an expected brilliant percentage, one receives a letter to the effect that "the directors have thought it right to suspend the business of the — Company, and close the share register," and that "after most carefully and anxiously weighing all the circumstances of the case, they are convinced that the only course is to have the company wound up."

In almost every newspaper we meet with advertisements addressed to the unwary offering shares in companies of which the worthless character is at once recognised by the experienced. It requires some knowledge of the world not to be led away by emphatic representations of "extraordinary success," "magnificent results," "handsome profits," and "unprecedented opportunities."

By way of warning, we may quote an anecdote told by the author of "A Guide to the Inexperienced." "I heard it," she says, "from a person who had been almost persuaded by a friend who knew nothing of business to take some shares in a company which promised extremely good interest."

"He went to the office, which was in the City, to make inquiries. The manager tried hard to persuade him to invest, assuring him of the safety of the concern. While C— was hesitating, a man rushed in and said, in an eager tone—

"Pray, sir, have you any more shares on sale? I have an order for fifty more. They are in such great request that I am afraid of their being all sold before I can get enough."

"His manner and words opened C—'s eyes, who suspected that this was a plan to entrap him to invest, and he quietly walked off. The company failed in a very short time afterwards."

We have spoken of investments in shares, but shares are often bought, not as a matter of investment, but as a speculation, the buyer purchasing them with the expectation that they will rise higher, and that he will then be able to dispose of them at a profit. This is, as a general rule, little better than gambling, and a wise woman will keep out of it.

Every transaction in the stock market, whether it be in Government stock, or in railway shares, or in any other securities, must be effected through the medium of a broker, who is thus not only an adviser but an indispensable agent in the transaction. Be sure to employ a broker of good standing, and, having found a trustworthy man, be rather guided by his advice than by your own notions as to what purchases are safe and what imprudent.

All documents connected with investments should be carefully preserved, and dividends, when they fall due, should be looked after. It seems unnecessary to say so, but it is a curious fact that, to speak of the public funds alone, a large sum is added every year to the revenue from unclaimed dividends. No stock is reckoned unclaimed till ten years have elapsed without the holder in any way giving token of his or her existence; and yet in 1879 the amount credited to the item of "unclaimed dividends" for the year ending 3rd January, 1880, was no less than £3,411,228!

The principal reason for this, no doubt, is carelessness; but Mr. Walter M. Playford, in his "Hints for Investors," gives several other reasons which are likely enough. Dividends are often unclaimed through the misconception of people who have sold stock. They think they have sold with it a dividend, or a portion of a dividend, to which they were themselves entitled. Then, executors and administrators are often unable to claim stock, because those they represent have kept their investments secret from their nearest friends. And a good deal of money is not unfrequently lost through the objectionable practice of investing under a false name.

The current prices of all the more important stocks for sale are chronicled day by day in the newspapers. It is a department never omitted in any well-regulated journal, even though it forms the driest-looking column in the paper. It is full of figures and tables of figures, preceded by a few paragraphs, of a very stereotyped aspect, and written in language peculiar to itself.

We read therein that "the market is easier," or that "it assumed a more lively appearance," or that "it showed a falling tendency," or "great depression," or that "its tone remained very steady all day." We also read of "prices hardening a little," of "heavy stocks being inactive," of "foreign securities being quiet," and grow familiar with "Wabash Preferred," "Nickel Plate Common Stock," "Spanish External," "Egyptian Unifeds," and many other things hard to be understood by the uninitiated.

It is a much-studied column, and it is surprising what interest and entertainment can be extracted from these daily reports of the health and spirits of the money market if it only takes the trouble to master the peculiar vocabulary. The principal terms connected with the investment of money we shall set down here, with a few words of explanation for each. A business woman—no matter whether she has money to invest or not—should at least know what they mean.

The Money Market is a more or less figurative expression, covering the whole field for the investment or employment of money, the leading dealers in the market being bankers, bill discounters, and capitalists of all sorts. Money is *cheap* or *dear* in the market according as the rates for discount are low or the reverse; and business is *brisk* or *flat*, according as the amount of such discounts is large or small.

A *stockbroker* is a broker who deals in the purchase and sale of stocks or shares for others. What is known as a *stockjobber* is one who buys and sells stock on his own account on speculation: he is a useful medium between the public and the broker.

There are some dealers on the *Stock Exchange*—the mart where stocks and shares are bought and sold—who, by a poetic figure, are known as *Bulls* and *Bears*. Bulls are dealers who buying stock low have an interest in trying all sorts of devices to raise prices. Bears, on the other hand, try to bring prices down, they being commonly persons who have sold and undertaken to deliver more stock than they are in possession of, and who are therefore under the necessity of buying in at a loss in order to settle their accounts.

How they came to be called bulls and bears is doubtful. "They have been connected," says one writer, "with the animals to which allusion is made by a reference to their respective modes of attack. The bear crushes, or bears down his antagonist, whereas the bull's method is to toss him up."

Transfer is the legal operation by which the rights and responsibilities of the people disposing of stock or shares are conveyed to those who buy. When the purchaser, or his or her attorney, signs the transfer in the bank books, that is known as *Acceptance of Stock*.

The periodical payments of interest made by the Government to the holders of the National Debt and other public funds are known as *Dividends*. The term dividend is also applied to the sums paid to the shareholders of a company at each periodical division of profits.

Cum-Dividend means that the purchaser of the shares is to receive the dividend then payable or about to be paid. That is to say, the sale is *with* the dividend.

Ex-Dividend just means the reverse; a sale *ex-dividend* is *without* the dividend.

Paid-up shares are shares on which the full subscribed or nominal amount has been paid up. In the case of a limited liability company, for example, the shares may be nominally of £100, with £50 paid-up. Here the purchaser has to consider that she is liable at any time to be called on to subscribe the remaining £50 per share. Should the company come to grief she will not only lose what she paid for the shares, but be liable for £50 as well upon each share.

When the price of securities of any kind is equal to their nominal value, they are said to be *at par*. Suppose £100 shares in a gas company are selling at £94, they are 6 per cent. *below par*; if £103 they are 3 per cent. *above par*.

When you see shares quoted as *at a premium*—say £1 shares at 5s. *premium*—that means that for every share you would have to pay 25s., or 5s. more than its nominal value.

Debentures, as commonly understood, are mortgage deeds given by railway companies in acknowledgment of borrowed money. Debenture bonds give the holders the first claim for dividends on the company's receipts.

Preference Shares are shares on which a dividend is bound to be paid so long as the net income is sufficient, even though there should not be a farthing left for the ordinary shareholders.

A *Dividend Warrant* is the document which entitles the holder of stock to receive payment of her dividend. Dividend warrants may be lodged with one's banker in the same way as cheques.

Coupons is a term used for dividend or interest warrants attached to bonds running for a fixed number of years. They are usually printed at the bottom of the bond, there being one for every period at which interest becomes due. They must be cut off and presented at the right time to the appointed banker or agent. Many coupons require a stamp, which must be placed at the back, and have the name of the person to whom the money is due written across it.

(To be continued.)



EVERY GIRL A BUSINESS WOMAN.

A PRACTICAL GUIDE TO THE WORLD OF INDUSTRY AND THRIFT.

By JAMES MASON.

PART VI.



IN this article we are going to say something first about landlords and tenants, next about servants, and last of all about husbands and wives.

A business woman can never deserve the highest praise if she cannot negotiate successfully with a landlord, and suit herself with a house to her mind. Renting a house is not an affair to be lightly gone into; and a true business woman takes a *serious and sensible* view of it, and has at her fingers' ends all the points experience has shown to be of consequence if entering on a new habitation is to be a success.

For whatever time the tenancy is to last, one of the first matters to be looked to is what the liabilities exactly are which the tenant is likely to incur. Many people before now have had their simplicity imposed upon in negotiations about houses, and only discovered when too late that they were liable for a great deal more than they expected.

Even in the case of a tenancy from year to year it is advisable to have a written agreement: indeed, the rule in every transaction of any consequence is to *have the terms in black and white*. The agreement should be drawn out by a competent solicitor, unless of the very simplest kind. Before signing it call for the receipts for the Queen's and the parish taxes last due. Should you fail to do so, you may be called upon to perform the unpleasant business of paying for the shortcomings of your predecessors.

"Never take for granted," says one who has had much experience, "the report of the house agent or of the landlord's surveyor as to the state of repair of the house. Let the house be examined by someone appointed by yourself, to whom particular instructions should be given to look after flues and drains."

A tenant usually pays all taxes, rates, and charges except property tax and land tax, which are paid by the landlord. Should the tenant pay them they are deducted by him or her from the rent on the next settlement with the landlord.

On the subject of rates, it is remarked by Mr. Charles Dickens: "It appears almost impossible for any but the official mind to understand on what principle they are imposed and what becomes of the money after it is paid. One thing is certain—that both rates and taxes must be paid. It is also certain that if you pay your taxes and the collector employs the money for his own benefit, and fails to account for it to the authorities, you will have to pay it a second time. It is, therefore, considered advisable by experienced taxpayers *only to pay when that course can no longer be postponed.*"

We are not so sure about that. There is certainly something to be said the other way, but our own advice is to pay taxes, when satisfied as to the amount, at once. The longer payment is delayed the more one frets under

it, and the heavier the burden of taxation appears to be.

Here is a form of receipt for rent:—

LONDON..... 18—.
Received of Mrs. A B the sum of.....
Pounds.....Shillings and.....Pence for
one quarter of a year's rent due.....
on Dwelling House No....., Street,
in the Parish of....., less.....for Pro-
perty Tax.

C D (Landlord).
Cash.....£—:—:—
Property Tax.....£—:—:—
£—:—:—

When a tenant makes up her mind to go away she must give her landlord notice of her intention—*notice to quit*, it is called.

Should the tenancy be a yearly one—that is, should the house have been let at a yearly rent—notice to quit must be given six months beforehand. Though this, however, is the usual notice, there may be a special arrangement by which three or even one month's notice will be held to be enough. If the house is taken quarterly, a quarter's notice must be given; if by the month, a month's; if by the week, a week's. Should the house have been taken for a fixed period—say on a lease for seven years—then the tenancy terminates at the end of it, and no notice is required.

A verbal notice to quit is sufficient: as a precaution, however, against disputes and misunderstandings, it should always be in writing. The notice to quit should be clear and distinct in its language, somewhat in this form:—

I hereby give you notice that it is my intention on the.....day of.....next to quit and deliver up possession of the house and premises I now hold of you, situate at.....in the Parish of.....in the County of.....

The.....day of.....18—.

(Signed).....

Witness.....

To Mr.....

When the landlord wishes the tenant to go he gives notice to quit in the same formal way, calling upon her to "quit and deliver up," on a certain date, "the peaceable and quiet possession" of the property then occupied.

In taking a furnished house always have a written agreement, accompanied by an inventory of the furniture. This inventory should mention all the articles that are broken or cracked, so as to save disputes and overcharges when leaving. The agreement should state (if any servants are left in the house) how much attendance is to be given; what notice is required previous to leaving; whether there are any extras, and if so, what they are.

There should be a written agreement also in taking lodgings. A useful form of such an agreement is given by the author of "A Guide to the Unprotected":—

"Mrs. Jones agrees to let Mrs. M. a sitting-room and two bedrooms, for the sum of.....per week, from this day [or the.....day of.....18.....]. This sum includes every expense. No extras for use of house linen or plate, nor anything else except for the washing of the house linen and for coals. The coals to be charged as follows: For drawing-room fires.....per day; bedroom fires.....per night when used. Gas, per week....."

"Either party can end this agreement when they please, giving three days' notice of their wish to do so. The proportion of rent up to the day of leaving is to be paid, and not to the end of the complete week."

"Mrs. Jones assures Mrs. M. that there has been no fever nor anything infectious in these rooms, that the beds are free from obnoxious insects, and that there are no rats about the rooms."

"Ryde, 5th June, 1887."

"ANNE JONES."

There is not so much danger of catching scarlet fever and other infectious diseases by going into new lodgings as there used to be. By an Act passed in 1866, "If any person knowingly lets any house, room, or part of a house, in which any person suffering from any dangerous infectious disorder has been, to any other person, without having such house, room, or part of a house, and all articles therein liable to retain infection, disinfected to the satisfaction of a qualified medical practitioner, as testified by a certificate given by him, *such person shall be liable to a penalty not exceeding £20.*"

When a lodger decides to shift her camp she should address a notice to her landlady:

"I hereby give you notice that on the.....day of.....next I shall quit and deliver up the rooms I hold of you in this house."

On the subject of *servants* every girl, in view of the time when she will exercise her gentle sway over a household of her own, should try to possess accurate information.

When hiring servants—having satisfied yourself on the points of character and suitability for the service you would have them perform—the most important matter is to have the terms on which they are engaged clearly understood. It saves many a dispute afterwards if you start with a careful, precise, and business-like statement of every special duty you will require, and every privilege you will permit.

With reference to privileges: "A serious mistake," says one writer, "and one too often made, is to lay down the hard and fast rule, 'no followers allowed.' Servants always have had, and always will have, followers, whether their masters and mistresses like it or no. It is much wiser to recognise this fact, and to authorise the visits of the 'follower' at proper times and seasons, first ascertaining that his antecedents and character are good."

If any perquisites are to be allowed, state in hiring exactly what they are.

When a servant is paid her wages a receipt should be taken—with a penny stamp, of course, if over £2. It is customary with some people to keep a little book, in the beginning of which they put the servant's name, age, and qualification; where she was in service last; when she first came, and so on. The rest of the book is devoted to receipts, which the servant signs on receiving her money. Servants should always be paid their wages at regular times, and should never have to suffer the inconvenience of lying out of what is due to them.

In cases of bankruptcy servants are entitled to their wages before the other creditors have been paid. The sum must not, however, exceed the amount of four months' wages in full, nor must it be over £50.

Kindly feeling will no doubt induce all

whose means are equal to it to supply a servant who has fallen sick or sustained an accident with medical attendance. A master or mistress, however, is not bound to do so. But if the servant is dismissed for inability to work, she may demand either a month's wages or a month's warning. The visits of the servant's doctor must be permitted.

A month's notice is required before leaving or dismissing, but in the latter case a month's wages will suffice. In a case of serious misconduct a servant can be discharged without notice or its equivalent. A servant, for instance, can be ordered at once to pack up and be off who wilfully refuses to obey orders, gets intoxicated, stays out all night without being able to give a good reason for so doing, commits a theft, or is guilty of immoral conduct.

No one is legally bound to give a character to a servant, though, in the absence of very good reasons, only disagreeable people will refuse to furnish one. When a character is given it must be a true one. Suppose—from perhaps a mistaken notion of saving trouble and making things pleasant all round—you give a servant a character for honesty when you have good reason for knowing that trustworthiness is not one of her virtues, should that servant rob her new employer, an action might be raised against you, and you might have to pay for whatever was stolen.

If a mistress is malicious enough to give a bad character without having any foundation for it, she may have an action raised against her for defamation. It is to be observed, however, that until proof is given of the untruthfulness of the character and of express malice on the part of the mistress, the communication is presumed to have been privileged, and no action is maintainable.

We come now to the subject of *laws relating to marriage and married life*, so far as these are specially interesting to women. And first of all about cases in which marriage is contemplated, and possibly all arranged for, and yet never comes off. There is many a slip between cup and lip, and one can never be quite sure that an engagement will terminate in a wedding. Sometimes it is the lady who breaks it off, but in most cases it is the faithless man who is to blame.

A mutual promise to marry forms a binding contract, and when it is broken an action can be raised by the injured party, whether man or woman, for the recovery of damages proportioned to the extent of injury and to the defendant's means. Such actions are known as *breach of promise cases*. Ordinarily they are brought by the lady, egged on by her friends. We are inclined to think that, except in extraordinary circumstances, no lady left to herself would ever come before a British jury to ask them to assess the injury to her feelings in pounds, shillings, and pence. When a man raises an action for breach of promise he meets with less than no sympathy, which is pretty much what he deserves.

The abolition of actions for breach of promise has been often discussed, and perhaps may form an item in the legislation of the future. The frivolousness of many such actions is very apparent, and the circumstances disclosed to the public are often little edifying.

Suppose the promise to marry does not name any date for the wedding, the law presumes that it is to take place within a reasonable time. Should one of the contracting parties marry a third person, and thus render performance impossible, he or she may be sued at once, and that even though the third party has died in the meantime.

The contract to marry may, of course, be put an end to by mutual consent, and an action for breach would be hopeless, supposing a promise had been obtained by fraud or by false representation. An action for breach of

promise must be brought within six years of the breach having occurred.

The sympathies of the jury in cases of this kind, we may add, are, as a rule, on the side of the lady—especially if she be good-looking—and an attempt is usually made to console her at the expense of the defendant, even though, with a view to reducing the damages, he should appear in court with his oldest coat and a faded necktie.

Leaving breach of promise cases, we shall proceed to speak of the more substantial subject of *marriage settlements*. These are legal instruments entered into by those who intend to marry, or by some parent or relation on their behalf. "Generally speaking," says an author we have already quoted, "they comprise the lady's fortune and a certain proportion of the gentleman's, which are placed in the hands of trustees to secure a certain income for the lady and her children in case of her husband's death or bankruptcy. No prudent woman should marry without this provision. . . . The friends of the lady should insist upon a proper marriage settlement, to the satisfaction of the lawyer, being signed *before the marriage*. On her return from church the husband's will should also be signed. It would not be valid if signed *before marriage*."

The ordinary style of settlement in cases where the property is personal (such as stock, money, etc.), and not real (such as land, houses, etc.), is thus described by Mr. John Indermaur in his handy book on "Ladies' Law":—

"The settlement vests the property in trustees in trust to invest it and pay the income to you and your husband respectively for life, giving the first life interest to the one of you from whom the property or the major part of it comes. Thus, suppose you have £5,000, which is to be settled, the ordinary course is to provide that you shall be paid the income during your life, and then on your decease before your husband that he shall receive the income for the residue of his life. Or if he is the person finding the money that is being settled, the first provision will ordinarily be for him, and then on his death to you."

"After the death of both of you, the fund is settled upon your children in such shares as you and he together have by deed directed, or the survivor of you has so directed by deed or will; and in default of any such direction, the settlement goes on to provide that there shall be an equal division between your children—that is, such of them who, being sons, shall attain the age of twenty-one years, or, being daughters, shall attain that age or marry earlier. If there is only one child, it is usually provided that that child shall take the whole, and if no child, then the ultimate provision is for the next of kin of whichever of you the property came from."

Whenever there is property worth settling, there should be a marriage settlement. "If there is no money or other property conveniently to be settled," Mr. Indermaur suggests, "let your husband, if possible, insure his life, and make a settlement of the policy upon you. Many a woman is saved from distress by such a course."

A great change came over the legal position of married women by the passing of what is known as the Married Women's Property Act, 1882. This Act, which came into operation on the 1st of January, 1883, made little noise in passing through Parliament, but it effected an alteration in our fireside relations of an almost revolutionary character.

The Act permits a married woman to do most things which her single sister may do. She may contract freely with those who are willing to trust for payment to her, or, rather, to her separate property; she is liable to be made bankrupt; she may invest in shares of

companies, limited and unlimited; and, to protect her property, she may employ against her husband all the remedies, civil and criminal, which she would be at liberty to employ against a perfect stranger.

The principle that the husband and wife are one may almost now, from a legal point of view, be considered as an antiquarian curiosity. What propriety is there in such an assumption when a husband may, under certain circumstances, send his wife to jail for taking his property, and she may treat him in precisely the same way for similar acts in connection with what is hers? To those familiar with the Married Women's Property Act the point has gone out of the *mot* attributed to a husband whose wife upbraided him for yawning in her presence:—"Ma chère amie, le mari et la femme ne font qu'un, et quand je suis seul je m'ennuie."

The following are some of the leading provisions of the Act:—

A married woman is now rendered capable of acquiring, holding, pocketing the rents, interests, and profits, and disposing, by will or otherwise, of any real or personal property in the same way as if she were a single woman.

She is also capable of entering into any contract to the extent of her separate property, and she can sue and be sued just as if she were a single woman, and her husband need not be made a party to any legal proceedings brought by or against her. Any damages or costs recovered by her in any such action become her separate property, and any damages or costs recovered against her are payable out of her separate property.

Every married woman carrying on a trade separately from her husband, in respect of her separate property, is subject to the bankruptcy laws in the same way as if she were an unmarried woman.

Every woman marrying, now that this Act is in operation, is entitled to have and to hold as her separate property, and to dispose of, all real and personal property which shall belong to her at the time of marriage, or shall be acquired by, or shall devolve upon her after marriage, including any earnings from any employment in which she is engaged, or which she carries on separately from her husband.

Any money or other estate lent or entrusted by a wife to her husband for the purpose of any trade or business carried on by him, or otherwise, is, in the event of the husband's bankruptcy, to be treated as assets of his estate. It cannot, however, be recovered by the wife until all other creditors have been satisfied.

Property acquired after the commencement of the Act by a woman married before the Act is held by her just as if she were a single woman.

A married woman may effect a policy of insurance on her own life or on the life of her husband for her own separate use. The Act protects, as a trust in favour of wife and children, a *bonâ fide* insurance by the husband of his life for their benefit, and a similar insurance by the wife.

In regard to her separate estate, the married woman has now all the means of redress by civil or criminal proceedings which are enjoyed by any other owners of property. In connection with this provision of the Act, husbands and wives can give evidence against each other.

It is to be observed, however, that no criminal proceedings can be taken by any wife against her husband so long as they are living together, nor, for that matter, when they are living apart, in connection with any act done by the husband whilst they were living together, unless property has been wrongfully taken when leaving or deserting her. If in deserting her he walks off with her umbrella,

she may give him cause for repentance by prosecuting him for stealing!

The wife is liable for any debts contracted by her before marriage. A wedding is not equivalent to running away from one's creditors. Formerly a husband, amongst other responsibilities of married life, took on his shoulders all his wife's debts incurred before marriage, and cases were not uncommon where men, blinded by affection and kept in ignorance by the designing, found they had married to their financial ruin. All this is changed. The husband is now only liable to the extent of any property he may have acquired or become entitled to through his wife. If he has received nothing, then he owes nothing.

In any question between husband and wife as to the title to or possession of property, either party, or any bank in whose books stocks, funds, or shares of either party are standing, may apply, by summons or otherwise, in a summary way to any judge of the High Court of Justice in England or in Ire-

land, or in England to the judge of the County Court of the district, or in Ireland to the chairman of the Civil Bill Court of the division in which either party resides.

From these dry but necessary particulars as to the Married Women's Property Act of 1882, it will be seen that women in the bonds of wedlock have now little cause to complain of being ignored either as to their rights or their responsibilities. Formerly what a wife had was her husband's. Now there are two purses, and what a wife has is her own, this separate ownership being accompanied by well-defined duties.

The Act of 1882 does not apply to Scotland. The rights of married women in Scotland are protected by an Act of the same nature passed a year earlier.

We have now come to the end of these articles. The subject is far from exhausted; but we hope that what we have said will enable girls to show themselves cautious, prudent, farsighted, and methodical in any affairs that

come before them as they make their way through the world.

We have told many things that wise women ought to know, and shown how some at least of the ordinary transactions of life are rightly managed. Other affairs which we have not mentioned are conducted precisely on the same principles, and once sound principles are mastered, the mere details of customary methods are in most cases very easily learned.

The great rule in all matters of business is to be guided, not by impulse, or by whim, or by "notions," or by anything of that sort, but simply by common sense. Be sensible and you will be businesslike, and, more than that, you will be happy. On the foundation of common sense all the lasting happiness of the world does really rest, and for that reason all girls who wish to lead pleasant, useful lives, and be one day at the head of happy, well-regulated, prosperous households, must be BUSINESS WOMEN.

[THE END.]

A SUMMER SONG.

FAIR summer, from lands of the far sunny south,
Comes gaily with music and dancing along,
With light springing steps o'er the heathbells and daisies;
From shady retreat, with a reed in her mouth,
She pipes to the echoing woodlands her song,
And hears them repeating, repeating her praises,
And laughing rejoices in days that are long.

The hyacinths bend at the fall of her feet,
And shine as the shaken bells rustle and ring;
Her sweet-scented breath in the valleys is blowing;
She sits, flower-laden, where bright waters meet,
On banks where the happy birds twitter and sing,
Her life like a fountain of joy overflowing
With pleasures the purest that nature can bring.

The green seas of corn wave and swing as she passes,
The wind of her wings in their billowy song,
To waken the woods to her wide exultation;
She scatters her pearls on the silvery grasses,
Where kine rest in day-dreaming peaceful and long;
Her notes touch the songs of a fairer creation,
Her heart it is light and her spirit is strong.

She chases cloud-shadows on sunlighted wing,
With light feet and laughter she runs on the hills,
She walks on the waters, and bathes in the billow;
Her beautiful motions her draperies fling
On glens where she trips to the musical rills;
Till deep in the twilight, the roses her pillow,
She sleeps, and her vision white Innocence fills.

J. HUIE.

IN THE DAYS OF MOZART.

THE STORY OF A YOUNG MUSICIAN.

By LILY WATSON.

CHAPTER XI.



H, Herr Engelhardt, how glad I am to see you!" Elsa cried impulsively, putting forth both her hands. To appreciate the greeting of a friendly face, one should be alone in a crowd, as the girl felt at this moment among the good folk of Vienna, who streamed cheerfully along the Prater.

"And I am glad to meet you just now, for you should not be roaming alone about Vienna at this time," said Engelhardt, with a touch of the gentle authority he had retained since the relation of teacher and pupil ceased between them. As he spoke he drew her hand within his arm.

"Rudolf did not want to leave me, but I sent him home because his cough was troublesome." Elsa would not allow any imputation, however slight, upon her beloved brother. "Where do you come from, Herr Engelhardt?"

"I am living in Vienna now, not very far from you."

Elsa gazed in blank amazement.

"May not others leave Salzburg for Vienna besides yourselves?" said Paul, smiling. "It is a very usual thing to do. My chief work at Salzburg was writing, and that I can do here, even better, as my publisher lives in Vienna. And I have hope of work in connection with one of the public journals."

"I wondered you did not come to bid us farewell at Salzburg," said Elsa, naively.

"I knew I should see you at Vienna."

Paul stopped short, as though he had checked himself on the point of saying

something further, but Elsa was too eager to pour forth her confidence to notice it, and she began at once to tell him about her escape, her hopes for Rudolf, and their projected future. It was too dark for her to see the look of tender compassion her friend bent upon the slight figure at his side. When at length she ceased, he did not reply at once, then said, with a great gentleness in his tone—

"I want to tell you something, Elsa, that I shrink from telling you when you were at Castle Höhenfels, or within the reach of gossiping tongues at Salzburg; but now perhaps you may be comforted—if—if—sorrow or trouble comes—to know that there is someone who loves you with his whole soul. For I want you to give me the right to cherish my pupil always—protect her—and care for her—to make her my wife."

"Oh, no—no! Pray do not say that,"