

know how that came about. When I came back from the claims I'd spent all that money and I had to have two thousand more. I had to have it, to get back to New York, or our mine wouldn't have been worth anything. Well, I went to L. W., the banker up here, and bluffed him out of the money. But I know him too well—he'd think it over and if he caught me in town he'd renig. Demand back his money, you understand; so I ran out and swung up on the freight. Never stopped for nothing, and that was the reason I never came around to call."

"And your right hand?" she asked sweetly, "the one that you write with? It was injured, I suppose, in the mine. I saw it wrapped up when you rode past the window, so everything is nicely explained."

She kept on smiling and Rimrock squirmed in his chair, until he gave way to a sickly grin.

"Well, I guess you've got me," he acknowledged sheepishly, "never was much of a hand to write."

"Oh, that's all right," she answered gamely, "don't think I mean to complain. I'm just telling you the facts so you'll know how I felt when you suggested that you had been trimmed. Now suppose, for example, that you were a woman who had lost all the money she had. And suppose, furthermore, that you had an affliction that an expensive operation might cure. And suppose you had worked for a year and a half to save up four hundred dollars, and then a man came along who needed that money ten times as badly as you did. Well, you know the rest. I loaned you the money. Don't you think I'm entitled

to this?"

She picked up the certificate of stock and readjusted the 'phone receiver to her ear; and Rimrock Jones, after staring a minute, settled back and nodded his head.

"Yes, you are," he said. "And furthermore—" He reached impul-

sively for the roll of bills but she checked him by a look.

"No," she said, "I'm not asking for sympathy nor anything else of the kind. I just want you to know that I've earned this stock and that nobody here has been trimmed."

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FINANCIAL

War Tax and Bachelors

OUR new income tax seems to discriminate in favour of single men.

The bachelor is allowed \$2,000 a year to live on without war tax. The married man has an exemption of \$3,000. This leaves \$1,000 for the support of the married man's wife and family. A little arithmetic will shew how this works out. Of course some families are supported somehow on the difference between these two exemptions. But there is no recipe for how this is done.

How the tax works out from a monetary point of view is indicated in an extract from the Monetary Times:

Undoubtedly, says the Times, the tax as it stands will bear heavily on the men of moderate incomes. The average citizen with an income of \$3,000 or \$4,000, in these days especially, has about all he can do to finance the home, the family, increased property taxation, life, fire and accident insurance, mortgage payments, and so on. In face of the greatly increased living

costs the smaller incomes have (without the tax) a very narrow margin between income and legitimate expenses, however thrifty and careful the wage-earner or salaried man may be. Mr. Macdonald also objected that there was not a sufficient differentiation between the unmarried and the married men in regard to the respective amounts they would have to contribute. The only differentiation is that the tax, with the unmarried men, starts with incomes of \$2,000 a year, while with the married man it starts with \$3,000 a year. Another point which deserves consideration in connection with the proposed tax is the matter of a deduction for life insurance premiums and government annuities. Citizens who are paying out part of their incomes in this way, thus relieving the State of possible responsibilities after death, deserve more consideration than those who are not making provision for the future of their family, and which means some sacrifice of income in the meantime.

The Journal of Commerce, edited by Hon. W. S. Fielding, former Minister of Finance, takes a favourable view of the income tax when it says that the general plan adopted by the Minister of Finance seems fair and reasonable. The income of a single man up to \$2,000 and that of a married man up to \$3,000 are to be exempt from the tax. Thus the mass of the people, those whose incomes are of a very modest character, will not be called on to pay this new tax. These, however, are already paying indirectly through the operation of the customs and excise laws their full share of the burdens of the time. Those who are fortunate enough to have incomes in excess of the figures given are to pay taxes beginning at 4 per cent. and increasing in percentage until a rate of 25 per cent. is reached in the case of the most wealthy. If there is room for amendment of the scale it is probably on the 25 per cent rate, which might well be higher. The tax of 4 per cent. on the man who is assessed on \$2,000 income may be quite a burden to him, and the payment of it, in addition to his other obligations, may mean considerable self-denial, while the payment of the 25 per cent. by the rich man means no self-denial of any of the comforts of life, but only operates as a check on the accumulation of wealth.

MANAGING AN INCOME.

THE management of an income, however humble, says a writer in the American Magazine, is not only a serious but a dangerous business with many people. A study of the situation will reveal that the aver-

age American of, say, fifty years of age, who is not rich, has made and squandered a comfortable fortune.

Until five years ago, a friend of mine was one of that vast number of people of moderate income who desire to travel, but who feel utterly unable to afford so expensive a pleasure. His salary apparently was barely sufficient to meet ordinary living expenses, and no matter how hard he worked to increase it there was never enough left at the end of the year to finance even a short vacation trip.

He never spent money recklessly. He never even used tobacco, or liquor. But he did have the soda-water habit. His ideas of efficiency demanded that he break away from it, and he did so. Previous to that time he had been troubled occasionally with slight attacks of indigestion, which he thought all went in the day's work.

Within a short time his indigestion disappeared entirely, and at the end of the year he found that he had been paying seventy-five dollars per annum just to keep his stomach in an uproar.

He has been getting shaved at a barber shop. Under his efficiency plan he bought a safety razor. He found that it required only a few minutes each day to shave himself, and he was always clean shaven. He was also surprised to find how much time he had on his hands that he had formerly spent in a barber shop. He also found he had been paying a barber thirty-five dollars per annum for the privilege of wasting valuable time.

Before applying efficiency to his personal affairs he had been no more extravagant than the average young man and not nearly so extravagant as some. Yet a recapitulation of the savings will prove surprising:

Sodas	\$75.00
Shaves	35.00
Shoe shines	20.00
Luncheons	75.00
Suits and overcoats	45.00
Miscellaneous	50.00

Total\$300.00

MUSIC

AMONG the great musical artists who have passed away since the war began, the death of Teresa Carreno, the marvelous Venezuelan pianiste, is of most interest to many Canadians. Carreno paid two visits to Canada; one when she was quite a young artist many years ago; the last about seven years ago when she played with the Toronto Symphony Orchestra.

The whole musical world, says Viggo Kihl, Toronto pianist, in The Canadian Journal of Music, suffered a severe loss by the death of Madame Teresa Carreno, who passed away in New York recently. Born in Caracas, Venezuela, in 1851, the daughter of a minister of finance, she, with her family, left that country while still a child owing to one of the many political upheavals which still so frequently happen in Central and South American republics. She came to Paris, where she studied with Mathias (a pupil of Chopin, who lived until a few years ago, engaged actively in his profession in the French capital). Possessor of a good voice, she appeared

(Concluded on page 26.)

Importance of a Will

Do not put off making a will as if it were of slight importance. This neglect often leaves those who have a right to benefit, subject to great inconvenience and sometimes to loss. You should provide for the proper administration of your property by selecting a suitable executor. By appointing this corporation as your Executor, careful, intelligent and economical administration is assured. Our book "Making Your Will," free on request.

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