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If you change your address and de-
sire to receive your copy without de-
lay, always give your old address as
well as your new one.

rich were the worst people under the
sun.

One day this man bought a house.
He made a small payment down and
pledged himself to raise the rest of
the money in the near future. This
meant hard sledding for him and it
meant that he must forego a great
many of the small pleasures of life
that he had somehow come to regard
as necessities. It was after he had
struggled long and hard to raise the
debt on his house that I met him a
second time. His face was sterner
and his eyes were steadier.

"I tell you," he said to me, "I take
my hat off to the people who got rich
by saving their money and by handling
it shrewdly. Any fool can spend
money, but it is a bitter and a hard
game to save it. It takes BIG quali-
ties."

It does.

Save, even if you don't need to
save. It is a matter of moral duty.
It will help you to be master of your-
self.

THE American bankers are playing
a shrewd game, but perhaps a
game that is not altogether un-
justified from the standpoint of the
United States, when they raise the
cry against lending more money to
any of the belligerent nations on the
security of treasury bills. They think
that the Allies are in reality inflating
their foreign "note circulation"—for
such it might be called—with alto-
gether too much paper. The Allies
have, of course, yielded the point at
issue. One is inclined to think that
they gave in too quickly to please the
Americans. For it looks as though
they were showing much less anxiety

for American financial backing than
the Americans would like to think was
the case. Though the Americans are
finicky about accepting treasury
notes from Great Britain, France and
Russia, we may depend upon it they
would accept even those papers rather
than have no opportunity to collect in-
terest on the money which comes
back to them to pay their profits on
munition orders. The unexpected
yielding of the Allies may have given
greedy Wall Street a few uncomfort-
able moments. It is to be hoped it
did.

The American banker is ambitious.
He has not the slightest doubt in all the
world of the value of the paper securi-
ties he has been taking. These securi-
ties are backed by the greatest nation
ever known to mankind. They repre-
sent the word of honour of the most
honourable nation, a nation that goes
to war to protect the integrity of small
neighbours and spends billions in
money and hundreds of thousands of
lives, voluntarily, to keep a treaty ob-
ligation with France. There isn't an
honest American banker who wouldn't
admit that the treasury notes he is
making so much fuss about are just
as good as gold bullion laid down in
his own private vaults. BUT—the
American banker sees now his great
opportunity to make the United States
the banker for the world and to make
New York the gold port for the world.
It is a big ambition and one which
is in itself honourable enough. If it
were realized it would place the UNIT-
ED STATES instead of GREAT BRI-
TAIN in the position of getting just
a tiny per cent of a tax on practically
every international mercantile trans-
action.

Forty Years Ago and Now

(Concluded from page 13.)

This festival stirred up more musi-
cal furore than had ever been known
at any one place in Canada before. It
was discovered that the mere size or
cost of a proposition did not deter
Torrington from going into it. He
usually went into his big concerts
quite blind to the financial side, with
a sort of implicit faith that the receipts
would take care of the expenses so
long as enough people were interested
in getting the thing up. Usually it was
so. Sometimes it wasn't. There used
to be weird tales of financial holes into
which the Philharmonic and Festival
conductor had to crawl in order to fix
things up at the cold critical time
when everybody was done reading the
eulogies in the newspapers and wanted
to know, "Yes, that's all very fine, but
how about what that bally Festival
owes me?"

Financial difficulties never, it seems,
became financial worries with Torrington.
Part of this must be credited to
an invariably optimistic temperament;
much to the shrewd and capable man-
agement of Mrs. Torrington, his second
wife, who first met him when she was
a singer in the Metropolitan Choir.

The big Festival was an undisputed
success. It had flaws enough, to be
sure, but it had so many big, good
points that the public were very sure
of its place in the musical development
of the country. It made 1886, thirty
years ago, the biggest music-expansion
year ever known in that part of Can-
ada at least. And it was in the same
year that Torrington launched out on
his permanent venture indicated by
the scrapbook cartoon on another page
—the organization of his College of
Music on Pembroke St. His first
faculty contained such men as W. O.
Forsyth, now and for many years a
free lance; T. C. Jeffers, still at the
College; Arthur Fisher, somewhere in
the United States; Herbert Clarke,
cornetist and bandsman, since famous
as the greatest cornet player in Amer-
ica; and several others who have
contributed much to the musical life
of the country.

And these were by no means all the

leading musical talent of the city, be-
cause in this very same year the To-
ronto Conservatory of Music was
started under the able leadership of
Edward Fisher, organist of St. An-
drew's Kirk, as Torrington was of the
Metropolitan. There was quite a
rivalry, it appears, over which should
have the name College. A neck and
neck race was started with two musi-
cal institutions, where formerly there
had been none, and two musical camps
were begun which have in some de-
gree lasted until the present day.

All since 1886 is comparatively re-
cent history. The most remarkable
year in that period is 1894, when Mas-
sey Hall was opened with a three-days'
festival under Torrington, and when
the Mendelssohn Choir was first called
together to rehearse part songs, madri-
gals and glees for some kind of un-
accompanied concert in Massey Hall
during the winter. In that eventful
year we are right at the parting of the
ways. The echoes of Torrington's
masterful oratorios were scarcely died
away in Massey Hall when Vogt began
his public crescendo and diminuendos
without instruments. It was all
summed up in these two styles of
choral work. Vogt had originally been
a College of Music man. He was now
teacher of piano and organ at the Con-
servatory on Yonge St., and organist
of Jarvis St. Baptist Church.

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