

Beginning Today—  
The World's Strangest  
Mystery Story!

# The PHANTOM of the OPERA

(Published by Arrangement with Universal Pictures)

by  
GASTON LEROUX

Note: By arrangement with Universal Pictures Corporation, who have produced "The Phantom of the Opera" as a gigantic spectacle, we are able to publish the famous novel as a serial. Follow the story here and watch for announcements of the picture.

"Certainly! Gabriel told me so himself. That's what he knew him by. Gabriel was in the stage-manager's office. Suddenly the door opened and the Persian entered. You know the Persian has the evil eye—"

"Oh, yes!" answered the little ballet-girls in chorus, warding off ill-luck by pointing their forefinger and little finger at the absent Persian, while their second and third fingers were bent on the palm and held down by the thumb.

"And you know how superstitious Gabriel is," continued Jammes. However, he is always polite. When he meets the Persian, he just puts his hand in his pocket and touches his keys. Well, the moment the Persian appeared in the doorway, Gabriel gave one jump from his chair to the lock of the cupboard, so as to touch iron! In doing so, he tore a whole skirt of his overcoat on a nail. Hurrying to get out of the room, he banged his head against a hat-peg, and gave himself a huge bump; then, suddenly

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## ASSESSMENT COMMISSION

### REPORTS TO CITY COUNCIL

(Continued from Page 2.)  
ible Personal Property held by citizens should, and no doubt does equal the assessment of Real Estate. The Commission has recommended that intangible property be exempt from taxation at its capital value, but that the income from all such property or investments shall be included and taxed at the general rate. We believe that there will be no reduction in the total amount received and that a more equitable distribution of tax will be secured. A tax rate of 5 per cent on such income would not have been excessive but taking all factors into consideration the Commission has recommended that all income be taxed at the same rate. Any assistance given to the lower incomes that come largely from wages is granted by exemptions which while they apply to the incomes of all taxpayers are of course a greater portion of the smaller than of the larger incomes.

#### Income Taxation

The total assessment for income in 1925 under the present Act was \$1,961,900. The records show 2793 taxpayers. Of this number 1961 are persons with incomes not over \$1000 and 2383 are persons with incomes not over \$1500. There are only 104 incomes assessed for more than \$2500; no incomes over \$10,000 and only 59 over \$3000 and 13 over \$5000. Incomes not over \$1500 pay about 58 per cent of the income taxes and if we add to this the poll tax which is a form of income taxation they pay nearly two thirds of the total poll and income taxes. Incomes not over \$2000 in the city pay 72 per cent of the income taxes and with poll tax added more than three fourths of the entire income and poll taxation.

The returns of the federal income taxation for the Province of New Brunswick for the years 1923 and 1924 are suggestive. These returns are not given in a manner to permit of a detailed comparison, but some information is obtainable. For example, in the Province of N. B., employees pay about 30 per cent of the individual income taxes or about 20 per cent of the total income taxation of individuals and corporations; in the City they must pay at least double this amount. In this city there is no income assessed over \$10,000 but in the prov-

ince for the year 1923 incomes over \$10,000 paid about one-half the total taxes. This does not include corporation income taxes which are for the province about two thirds that of individuals and most of such incomes accrue to large taxpayers.

It is evident that under the present Act there is marked inequality in income taxation. The larger incomes are not assessed at full value, whereas wages and salaries are fully assessed. The reasons for such inequalities are obvious; under the present Act (a) assessors get accurate returns of wages and salaries of employees but get no returns for incomes of professional earnings or business profits. (b) incomes from investments are exempt from taxation. To overcome these defects your Commissioner has included in the proposed Act income from all sources as liable to taxation. The entire income of the taxpayer is subject to the income tax whether received from personal earnings or from investments. Again, sworn returns are required of all taxpayers whether individuals or corporations and the assessors are given power to employ chartered accountants to check such returns or examine taxpayers' books if they regard it necessary. At public meetings citizens were practically unanimous in recommending that sworn returns be filed for income and personal property taxation. For convenience of taxpayers the definition of income is practically that of the federal Act so that returns filed with the federal department may be used for City purposes. Although the definition of income from the federal act has been recommended the progressive rates of that act have not been adopted. The rate recommended is the general tax rate which is proportional and not progressive. The taxes imposed by the City go for schools and protection of health and property that accrue to the benefit of all the people and it is generally recognized that, in view of this fact and of the existing taxes upon real estate and tangible property, municipal income taxation should not allow the exemptions or progression of rate that is required in the federal act. At the same time the present exemptions are too low. Your Commission has re-

(Continued on page 5.)

## The Phantom of the Opera

Fictionized by Patrick Kearney from Universal's screen version of the novel by Gaston Leroux



stepping back, he skinned his arm on the screen, near the piano; he tried to lean on the piano, but the lid fell on his hands and crushed his fingers; he rushed out of the office like a madman, slipped on the staff-case and came down the whole of the first flight on his back. I was just passing with mother. We picked him up. He was covered with bruises and his face was all over blood. We were frightened out of our lives, but, all at once, he began to thank Providence that he had got off so cheaply. Then he told us what had frightened him. He had seen the ghost behind the Persian, the ghost with the death's head, just like Joseph Buquet's description!"

Jammes had told her story ever so quickly, as though the ghost were at her heels, and was quite out of breath at the finish. A silence followed, while Sorelli polished her nails in great excitement. It was broken by little Giry, who said:

"Joseph Buquet would do better to hold his tongue."

"Why should he hold his tongue?" asked somebody.

"That's mother's opinion," replied Meg, lowering her voice and looking all about her as though fearing lest other ears than those present might overhear.

"And why is it your mother's opinion?"

"Hush! Mother says the ghost doesn't like being talked about."

"And why does your mother say so?"

"Because—because—nothing—"

This reticence exasperated the curiosity of the young ladies, who crowded round little Giry, begging her to explain herself. They were there, side by side, leaning forward simultaneously in one movement of entreaty and fear, communicating their terror to one another, taking a keen pleasure in feeling their blood freeze in their veins.

## She Coughed Night and Day

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"Well, it's because of the private box."

"What private box?"

"The ghost's box"

"Has the ghost a box? Oh, do tell us, do tell us!"

"No so loud!" said Meg. "It's Box Five, you know, the box on the grand tier, next to the stage-box, on the left."

"Oh, nonsense!"

"I tell you it is. Mother has charge of it. But you swear you won't say a word?"

"Of course, of course."

"Well, that's the ghost's box. No one has had it for over a month, except the ghost, and orders have been given at the box-office that it must never be sold."

"And does the ghost really come there?"

"Yes."

"Then somebody does come?"

"Why, no! The ghost comes, but there is nobody there."

The little ballet-girls exchanged glances. If the ghost came to the box, he must be seen, because he wore a dress-coat and a death's head. This was what they tried to make Meg understand, but she replied:

"That's just it! The ghost is not seen. And he has no dress-coat and no head! All that talk about his death's head and his head of fire is nonsense! There's nothing in it. You only hear him when he is in the box. Mother has never seen him, but she has heard him. Mother knows because she gives him his program."

Sorelli interfered.

"Giry, child, you're getting at us!"

Thereupon little Giry began to cry.

"I ought to have held my tongue—"

if mother ever came to know! But I was quite right, Joseph Buquet had no business to talk of things that don't concern him—it will bring him bad luck—mother was saying so last night—"

There was a sound of hurried and heavy footsteps in the passage and a breathless voice cried:

"Cecile! Cecile! Are you there?"

"It's mother's voice," said Jammes.

"What's the matter?"

She opened the door. A respectable lady, built on the lines of a Pomeranian grenadier, burst into the dressing-room and dropped groaning into a vacant arm-chair. Her eyes rolled madly in her brick-dust colored face.

"How awful!" she said. "How awful!"

"What? What?"

"Joseph Buquet—"

"What about him?"

"Joseph Buquet is dead!"

The room became filled with exclamations, with astonished outcries, with scared requests for explanations

"Yes, he was found hanging in the third-floor cellar!"

"It's the ghost!" little Giry blurted, as though in spite of herself; but she at once corrected herself, with her hands pressed to her mouth: "No, no! I didn't say it!—I didn't say it!"

All around her, her panic-stricken companions repeated under their breaths:

"Yes—if must be the ghost!"

Sorelli was very pale.

"I shall never be able to recite my speech," she said.

\*\*\*\*\*  
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