

ou don't catch your fish on the banks of the river."

Eat your lunch with one hand and use the other.

Use your eyes the same way. One on the river-bank, the other on your flies.

Never count your fish until he's in the reel.

If you can't "ford" the stream, peel off and wade it. Snow water is not very old.

Don't mix any "worm" tackle with your sh for the weigh-in.

If your waders get full, don't get "cold set."

Enjoy yourself at the dinner after the contest. All anglers are brothers, and social-intercourse is instructive as well as entertaining.

Remember "good luck," "bad luck," "hard luck," any sort of "old luck" is all in the game."

The following is a comparison of the number of fish caught on the different stretches:-

	No. fish.	lbs.	ozs.
Wilson's Crossing ...	61	35	15
Lochiel ...	16	9	11
Thompson's Crossing ...	40	23	11

Next year the competition will be held in the Wyndham river, and the wins recorded for the shield stand at present: Wyndham, two wins; Southland and Matara, one each. There is no doubt that the contest is beneficial, not only to the anglers competing, but also to the club as a whole, for it creates a live interest from the various members as to the welfare of their respective clubs. The Southland Club hopes the visiting anglers enjoyed their outing with its members.

LAND AND INCOME TAX.

NEW LEGISLATION MADE CLEAR.

AN INTERESTING STATEMENT.

The following is an interesting official summary of the principal changes made by "The Land and Income Tax Amendment Act, 1920." The Act comes into operation on April 1, 1921. It will not, therefore, affect the assessments now being made for the current year based on the returns made as at March 31 last, but will operate for the following year's land tax.

The exemption which may be allowed in respect of mortgages is increased from £1500 to £4000. The limit of unimproved value which is allowable is also increased from £6000 to £8000. An exemption up to the amount of the mortgages not exceeding £4000 is allowed in full in cases where the unimproved value does not exceed £6000, after which it decreases £2 for every £1 of excess until it disappears at £8000. The maximum exemption allowed in cases of hardship, as defined by the Act, is increased from £2000 to £2500, and the limit of income in such cases from £200 to £300. In the cases of widows with dependent children the maximum hardship exemption is increased from £3500 to £4000. An entirely new provision is inserted specially taxing unimproved land. Land which has been held for three years on which improvements of a value equal to £1 per acre, or equal to one-third of the unimproved value, whichever is the less, have not been effected, is to be subjected to a tax 50 per cent. greater than other land, unless, in the opinion of the commissioner, it could not reasonably have been improved to the extent stated. Further, no deduction by way of special exemption is to be allowed in respect of such unimproved land. The provision does not apply to land in a borough, and will not come into force for three years—i.e., until April 1, 1923. The provision applies separately to all the lands of a taxpayer forming one continuous area or separated at their nearest points by a distance not exceeding three miles in a straight line. Provision is made to prevent evasion of tax by companies by the formation or acquisition of subsidiary companies. It will affect companies in which not less than half of the paid-up capital in one company is held by or on behalf of shareholders in another company. The amended rate of tax is as follows:—Where the taxable balance of the unimproved value, less exemptions, does not exceed £1000, the rate is 1d in the £1, plus a super tax of 33 1-3 per cent. Where the taxable balance exceeds £1000 the rate is 1d in the £1, increased by 1-200th (sic) part of 1d for every pound in excess of £1000, with a maximum of 7s 1 7-20d. This maximum will be reached at £138,000. A super tax of 33 1-3 per cent. is added in all cases. The maximum rate under the new provision is approximately the same as the superseded maximum rate (10 7-15d and

10 1-2d respectively), but is reached at £138,000 instead of £193,000.

Income Tax.—No provision is made for the continuation of the special war tax. There would be only one assessment. A person who had been living out of New Zealand during the income year on account of his or her health or the health of the husband or wife or of any child of the taxpayer, and whose assessable income does not exceed £300, is not to be deemed to be an absentee. He will thus be entitled to the £300 exemption allowed to a resident taxpayer, and will, therefore, be free from income tax. The exemption for children is increased from £25 to £50, and the limit of age from 16 to 18. The limit of exemption in respect of life insurance premiums and superannuation contributions is increased to an amount not exceeding in the aggregate 15 per cent. of the earned income of the taxpayer, or in cases where the total income of the taxpayer from all sources does not exceed £2000, then 15 per cent. of that income. A taxpayer whose income is £2000 or under will thus be entitled to the aggregate deduction up to 15 per cent., whether his income is earned or unearned.

An entirely new special exemption of £50 is granted in respect of contributions to the support of the widowed mother of the taxpayer. The exemption may be divided among two or more taxpayers, but the total exemption allowable in respect of the same person to all the contributors is not to exceed £50. Thus, if, say, two sons contribute equally to the support of their widowed mother, an exemption will be allowed each of them of the amount of their contributions not exceeding £25. This exemption is allowed only against earned income.

The income of the Public Trustee is to be subject to tax. The total exemption previously granted to cheese factory and butter factory companies will be subject to tax. It is provided, however, that a deduction is to be allowed of the joint tax paid or payable by the company during the income year to milk suppliers, in so far as such amount is apportioned among the suppliers. A distinction is made between earned and unearned income. The tax payable in respect of the former is reducible 10 per cent., but if the earned income of a taxpayer exceeds £2000 the reduction shall be made only in respect of £2000.

All special exemptions in respect of children's life insurance, etc., with the exception of the 5 per cent. on unimproved value of land allowances, are deductible first from earned income and the balance, if any, from unearned income. Earned income includes income from employment and all other income derived from any source by a taxpayer by reason of his personal exertion.

It is provided that when assets upon which depreciation has been allowed are sold at a price in excess of the value as written down by the departmental allowance, that the commissioner may revise the allowance previously made and recover tax accordingly. An alteration is made with regard to income derived from shipping by taxpayers resident in New Zealand. Such income derived out of New Zealand the tax was previously exempt. This exemption has been withdrawn. Of course, under the general provision of the principal Act, if the taxpayer is resident in New Zealand any income derived out of New Zealand which has borne income tax in any part of the British dominions will be exempt.

Local and public authorities issuing debentures are brought into line with companies, and are liable as agents for all their debenture-holders in respect of the interest derived by them. The rate is fixed at 2s 6d in the £1. The tax will be deductible from the interest coupons, when these are presented for payment, but provision will be made to enable debenture-holders, whose income is under £300, upon making a declaration to that effect, to receive the interest without deduction of the tax. Provision will also be made where the debenture stock is inscribed to enable debenture-holders to include the interest in their individual returns instead of having the interest deducted. The rate payable by companies, as agents for their debenture-holders, will be 3s in the £. Provision is made for a refund to any debenture-holder whose total income from all sources is of such amount as will carry a rate of less than 2s 6d or 3s in the £1, as the case may be, where debentures are issued subject to a floating rate of interest. The interest paid thereon will be treated as part of the income of the company, and not of the debenture-holder. The penalties for late payment are reduced from 10 per cent. to 12 1-2 per cent. and 15 per cent. to 5 per cent., 7 1-2 per cent. and 8 per cent. respectively. Provision is made to prevent evasion of income tax by the dividing up of companies, or the acquisition and retention of small companies by larger companies. The provisions apply where two or more companies are under single control, or where

The total estimated agricultural wealth of the Dominion of Canada for 1919 amounts to £1,475,859,000.

LADIES' HOSE WEEK.

5 doz. Ladies' Tan and Black Hose, 3s 11d pair.
4 doz. Ladies' Fine, Fast Black Hose, 4s 11d pair.
24 doz. Ladies' Medium Weight Hose (fast dye), 4s 6d pair.
3 doz. Tan and Champagne Lustre Hose 4s 6d and 4s 11d pair.
12 doz. Ladies' Mercerised Hose (assorted shades), 4s 6d pair.
20 doz. Best Quality Ladies' Silk Ankle Hose, in all shades. This week's price 5s 11d pair.
22 doz. Ladies' Hose, Medium Weight (widened top). Splendid value, 6s 6d pair.

SEE WINDOW! SEE WINDOW! I

Ladies' Ready-to-Wear Hats, at 12s 6d each.
Children's Good Ready-to-Wear Hats, from 4s 11d each.

TULLY'S DRAPERY SUPPLY SALE,

NEXT NEWS OFFICE, DEE STREET.

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WE HAVE AT PRESENT A VERY SELECT STOCK OF DINING AND DRAWING-ROOM SUITES IN MOQUETTE, PLUSH AND SHADOW TISSUE.

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NIBBLES FROM RUDYARD KIPLING

(From "Letters of Travel," by Rudyard Kipling).

"You know the answer to the riddle of the Sphinx? 'No,' I murmured. 'What is it?' 'All sensible men are of the same religion, but no sensible man ever tells.

Once upon a time there was a murderer who got off with a life-sentence. When he had time to think, was the frank boredom of all who took part in the ritual.

"It was just like going to a doctor or a dentist," he explained. "You come to 'em very full of your affairs, and then you discover that it's only part of their daily work to them. I expect," he added, "I should have found it the same if—er—I'd gone on to the finish."

He would have. Break into any new hell or heaven, and you will be met at its well-worn threshold by the bored experts in attendance.

"A man's instinct is to teach a boy to think for himself. If a woman can't make a boy think as she thinks, she sits down and cries. A man hasn't any standards. He makes 'em. A woman's the most standardized being in the world. She has to be. Now d'you see?" "Not yet."

"Well, our trouble in America is that we're being school-marm'd to death."

It is not easy to escape from a big city. . . . We lingered in New York till the city felt so homelike that it seemed wrong to leave it. And, further, the more one studied it, the more grotesquely bad it grew—bad in its paving, bad in its streets, bad in its street-police, and but for the kindness of the tides would be worse than bad in its sanitary arrangements. No one as yet has approached the management of New York in a proper spirit; that is to say, regarding it as the shiftless outcome of squalid barbarism and reckless extravagance.

The Sydney "Sun" states:—That the arrival at San Francisco of frozen turkeys on board the Sonoma from Australia created a furore on the Pacific coast at a thanksgiving market. New Zealanders have often wondered what the Aussies did with the prisoners they captured at Lone Pine.

not less than half of the paid-up capital in one company is held by or on behalf of the shareholders of another company.

The rates of income tax under the amending Act are as follow:—Where the taxable balance, i.e., the assessable income, less exemptions, does not exceed £400 the rate shall be 1s in the £ (plus a super-tax of 20 per cent.). Where the taxable balance exceeds £400, but does not exceed £6000, the rate is 1s in the £1, increased by 1-100th for each £1 in excess of £400 (plus a super-tax of 20 per cent.). Where the taxable balance exceeds £6000, the rate shall be 5s 8d in the £1, increased by 1-200d (sic) for each £1 in excess of £6000, with a minimum of 7s 4d in the £1 (plus a super-tax of 20 per cent.). The minimum rate is thus 8s 9 3-5d, and is reached at £1000, instead of 7s 6d reached at £6400. The tax on earned income is reducible as previously stated.

There are only 200 physicians in all Serbia, and five in Montenegro.

British exports for the year ending October 31, show an increase of £33,234,000, while their imports show a decrease of £3,611,000 for the same period.

The person who drinks methylated spirits in lieu of the spirit, or spirits, usually obtained across the bar of the public-house is not unknown in New Zealand; but if he does so after April 1 next it will be in face of the warning, "Poison." By Order-in-Council it is directed that on and after that date the Customs Act shall be amended as follows:— "Every vendor of completely denatured methylated spirit for sale without restriction shall, prior to the sale thereof cause each vessel containing same to have securely attached thereto a label with the following words printed thereon: 'Methylated spirit: Poison: Not to be taken internally. If so taken it may cause blindness or death, and it will induce general physical decay.' "