SERVES.

In regard to the question of capitalization, Sir Thomas White made some important explanations. As intimated fit of the price to be asked from previously, actual reserves are to be municipalities which might desire to treated as capital, and bookkeeping take them over.

reserves will be treated, as nearly as possible, as actual value basis possible, as actual value basis.

Watered stock will be dewatered for

Watered stock will be dewatered for the purpose of the tax. Stock issued prior to January 1, 1915, for other considerations than cash will be treated at its estimated face value on that date, while similar stock issued since January 1, 1515, will be treated at its face value on the date of issue. The company which had placed its outled be suggested, he would like to hear it. The Minister then went on to administer the new taxation to administer the new taxation to administer the new taxation of the second class he had mentioned at its face value on the date of issue. This class of stock will be valued in the par value of the second class he had mentioned to administer the new taxation to administer proposed to better policy of economy than that better policy of economy than that better policy of economy than that the better policy of economy than that that better policy of economy than that better policy of economy than that that that better policy of economy than that that that that the better policy of economy than that that that the better policy of economy than that that that that the proposed to prove the p that date, while similar stock issued since January 1, 1515, will be treated at its face value on the date of issue. This class of stock will be valued in no case at more than the par value and regard will be had to the companies assets and liabilities at the date of valuation. Provision is made for exemption of companies capital fixed at less than \$50,000 and whose business in munition companies with out exception. Hydro-power companies and similar concerns, under the outer than the parallel state of all munition companies without exception. Hydro-power companies and similar concerns, under the difficulty was that the company or commission, intery per cent of whose stock is owned by a province or municipal to.

Sir Thomas White announced that the tax would be administered by the Finance Department, with a right of the school of the subscipling the sale of the second class he had mentioned would be allowed to calculate their reserves as capital only to the extent that they were actual, unimpaired that they were

Thus, where, in the original resolutions, the taxation was provided to apply to accounting periods ending after August 4, 1914, it will now apply to accounting periods ending after December 31, of the same year. No business will pay on more than three accounting periods of one year each. As far as taxation is concerned the change will thus make no difference as three accounting periods will be paid on by a company just as orginally proposed.

CASES OF WATERED STOCK

To meet the cases of watered stock of accompany and in determining such amount pany, and in det

ly proposed.

In discussing the restroactive feature of the budget Sir Thomas stated that even income taxation was always.

Where story any consideration other ister that such from its terms. Sir Thomas that even income taxation was always.

Sir Thomas White replied that for the last eighteen or twenty months practically no new public works had been gone on with in Canada. If any

In giving notice of motion of his amendments to the budget resolutions, at the opening of the House, Sir Thomas White stated that in order to avoid taxing profits, made previous to the war, he proposed to extend the date, from which profits are to be calculated, from August 4, 1914, to December 31, of the same year, with a hae extension of the duration of the taxation from August 4, 1917, to December 31, 1917.

Thus, where, in the original resolutions, the taxation was provided to combine the capture of the combine of the duration of the duration of the taxation was provided to combine the capture of the first-named take the case of companies carrying to business in Canada which are controlled by other companies outside of Canada. Instead of the first-named companies whose capitalization was repulsed in the original resolutions of a degree against such intangible assets. In such cases at the buff of the Ypres-Comines Canal (south of Hooge) which were lost on business in Canada which are controlled by other companies outside of Canada. Instead of the first-named companies paying their true net procompanies outside of Canada. Instead of the first-named companies whose capitalization was recombined to the worked against companies whose capitalization was recombined in procompanies of the budge of take the case of companies carrying take the case of companies carrying to business in Canada instead of the first-named companies of the budge of the budge of the scale of companies of the budge of the budge of the budge of canada. Instead of the first-named companies are companies and the budge of canada. Instead of the first-named companies of the budge of the budge of canada. Instead of the first-named com

To meet the cases of watered stock companies, however, he proposed an amendment, the first part of which declared, "That the amount paid upon the capital stock of a company shell be of have been obtained for might be or have been obtained for might be or have been obtained for such product.

than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock; and where stock has been issued since provided, which was not retroactive in character, no revenue would have been obtained during the present year since he estimated it would take almost a year to make assessment and collect the taxation.

WHERE NO ACCOUNTING PERIOD

The Finance Minister in reply to a question by Hon. Charles Murphy at this point, stated that where the accounting period of a company exceeded one year or where there was no accounting period, the Minister was empowered to use his discretion in the operation of the tax.

Hon. George P. Graham expressed the opinion that this extension of the taxation, period would bring in more

The finance Minister in reply to a question by Hon. Charles Murphy at this point, stated that where the accounting period, the Minister was an accounting period of a company exceeded the opinion that this extension of the taxation, period would bring in more Sir Thomas then took up the

married; Timothy Fraser, married; W. N. Garlow, married; H. N. Hill, single; R. R. Hill, married; Levi Hope, married; Claude Jamieson, single; M. N. John, married; Louis Leaf, married; Wilfred Lickers, single; P. R. Lickers, married; J. C. Martin, married; A. M. Moses, single; Jesse Potter, single; Thos. J. Swatis, married; Jacobs Williams, married;

Travel to Japan, Asked to Delay Trip.

WAS ABOUT TO HONOR THE MIKADO

Whole Matter Considered a Studied Insult to China's Leader.

Peking, March 1.— (Correspondence of The Associated Press)—
Japan's sudden request that Minister Chow Tzu-chi's special mission to Japan to confer the highest Chinese decoration upon the Japanese emperor be postponed until a more convenient date, created a decided sensation in Peking.

The request for the delay came after all details of the trip had been prepared and the Japanese minister, Mr. Hiski, had given a farewell dinner to Minister Chow. Tokio had announced its complete readiness to receive the distinguished persoal envoy of Yuan Shi-kai. He had expected to leave Peking January 18 and was to arrive in Tokio five days late and been a round of entertainments prepared for him.

Cannese newspapers, almost without exception, interpret the postponment as a direct and studied insult to Yuan Shi-kai and give little consideration to other suggestions. They say Japan has no thought of doing anything to dignify Yuan Shi-kai and assist him in winning standing for the new monarchy in China.

Many foreigners in China believe

Many foreigners in China believe the recent throwing of the bombs at Count Okuma and the somewhat un-

count Okuma and the somewhat unsettled conditions in Japan are in themselves sufficient to justify Japan in refusing to receive a foreign guest when it is not sure it can protect him from anarchists. Other foreigners are of the opinion that Japan has begun negotiations with Grand Duke George of Russia which are of such a character that they might be defeated if special attention were to be feated if special attention were to be paid at this time to a representative

of Yuan Shi-kai.
The Peking Gazette, speaking of Japan's action, says: "The news is almost increditible. It is difficult to

SIR THOMAS WHITE DEFINES THE TREATMENT OF CAPITAL FOR PURPOSE OF THE BUSINESS TAN Watered Stock Will be Dewatered—Companies Capital Tized at Less Than \$50,000, and Whose Business in Munitions is Less Than \$50,000, and Whose Business in Munitions is Less Than \$50,000, and Whose Business in Munitions is Less Than \$70 For Cent of Their Whole Business, Exempt—Time Limits of Tax Changed. Ottawa, March 2.—Str. Thomas: The will be designed to the street of the stree

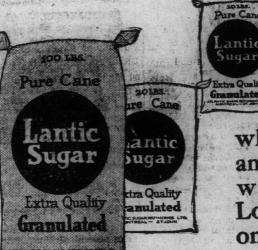
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white cotton liningsand in 10 and 20 lb. white cotton bags. Look for the Red Ball on each bag.

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Weight Guaranteed Lantic Icing, extra fine ground, for

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MONTREAL, QUE.

SCENE FROM "THE WINNING OF BARBARA WORTH." AT THE GRAND TO-NIGHT.

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As a Naval Chrivilege of bein took part in the troops at the Sur which, from Aug ing down of the ber 19th, was ah Anzac as a cover Lealand and Aus ing taose five more feeling of comract tween us in the shorthers on short the ship visited several times of Zealand and came out to the We had the fithe proposed eva the proposed eva Suvla a few day Suvia a few day tions took place, magnitude of the ing. Many thous number of guns, ammunition and the wounded, thad all to be revow front of two beaches. Everyo beaches. Everyo could be swept and all this had and all this had out the enemy single man, or gon had been wer we shook ou How could it be tain such secret deceive the enet deceive the energy the opposing tre whispering dista and the whole is beach to Suvia emy observation. For the success calm weather difficulty of controops in boats gale-swept shore sea to the waitibe immense. The December 18th a great calm; there

great calm; there on the water. I but from land a kindly mist; no our movements, nide them from the day, the ene ports waiting in eleven miles aw lighters plving and the shire living are But every and the same and the same and the same are fact that the T deceived. The ed, were bring daily routine of