be assessed like the personal property of residents, nor the further provision in sec. 38 that such personal property of a non-resident may be assessed in the owner's name as well as in the name of the agent or trustee who may have the property in his possession or control or in his hands on behalf of such non-resident owner. It might happen that personal property in the hands of an agent or trustee would in his hands be liable to assessment for the full amount, while if assessed to the owner the assessment value might be largely reduced by the application of certain of the exemption clauses contained in sec. 7. Take, for instance, the case of a stock of goods vested in and assessed to an agent; such agent could not claim the deduction from the invoiced value of the said goods of the debts due in respect thereof by the real owner allowed by sub-sec. 24 of sec. 7 in respect of such goods, because he, the agent, did not owe the debts; whereas, if the goods were assessed in the true owner's name, such allowance would have to be made. In the case of an income received by a trustee for and on behalf of a beneficiary, and assessed in the trustee's name, such trustee could only claim the $400 exemption allowed by sub-sec. 26 from income. Take a trustee who collected the income of a large estate amounting to say $4,000 per annum, and by the terms of his trust was to distribute it equally amongst ten beneficiaries, who possessed no income from any other source beyond this distributive share of $400; the ten persons, the true owners of the income, would not be liable to any taxation whatever in respect of their several shares, since the total income of each would not exceed the $400 exempted. If the whole income is taxed in the hands of a trustee, it is not necessarily treated as income in his hands, but might be assessed as so much personal property belonging to others and liable to taxation for the full amount of $4,000, or, as I have said before, should it be treated as income, it will be liable to the one exemption of $400 only. I take it, therefore, that the only force to be attributed to the amendment is this, that the personal property standing in the trustee's hands is to be considered as split up into distributive portions belonging to the several beneficiaries, and if such several sums, or one or more of them, would, if assessed in the name of the beneficiary, not be liable to taxation by reason of any exemption clause, then to the extent of such an amount the same is not to be assessed in the name of the trustee. I do not think the question of residence or non-residence of the beneficiary enters into the consideration of the matter at all.

Section 38 of the Assessment Act reads as follows:

"38. (1) All personal property within the Province, the owner of which is not resident in the Province, shall be