

over 10,000, is exempt to the extent of \$1000, and is assessable at the place where he is a resident thereof; and where he is not a householder, according to the assessment roll, the exemption is \$600.

Second, there is no exemption as to income received or derived from other than personal earnings, therefore such class of income is assessable on the full amount except where the gross income does not exceed \$300, as under Subsection 8 of Section 2, "income" is defined (in part) "and shall include the interest, dividends or profits, directly or indirectly received from money at interest upon any security, or without security, or from stocks, or from any investment, and also profit, or gain from any other source whatever."

The result of this subsection is that every resident of every municipality in Ontario in receipt of income from other than personal earnings is liable to assessment in respect of such income; thus the dividends from all financial corporations, such as banks, insurance and loan and trust companies, are assessable, and these companies are required by the Act to make and do make an annual return of such dividends.

A reference is now made to the legal and medical professions, the dentist, the civil or electric engineer, surveyors, architects, agents and others; all these are subject in the first place to business assessment in the same manner as any other business, and in addition, if the income is beyond the amount of the business assessment, then such excess is liable to assessment, subject to the statutory income exemptions. Thus, no professional man escapes taxation, and no less an amount than \$100 shall constitute a business assessment.

The strictest endeavor has been made to omit no class of income properly liable to assessment. In Section 11, Subsection "A," every person not liable to business assessment shall be assessed and taxed in respect of income,—so that it at present appears no one can escape. While this is just, and all are made liable to assessment, the mere fact of being liable