

or in the hands of an agent or a trustee on behalf of the non-resident owner; and all such personal property of non-residents may be assessed in the owner's name, as well as in the name of the agent, trustee or other person (if any) who is in the possession or control thereof.

(2) The property shall be assessable in the municipality in which it may happen to be.

(3) This section does not apply to dividends which are payable to, or other *choses* in action which are owned by and stand in the name of, a person who does not reside in the Province. 43 V. c. 27, s. 3.

34.—(1) The personal property of an incorporated company, other than the companies mentioned in sub-section 2 of this section, shall be assessed against the company in the same manner as if the company were an unincorporated company or partnership.

(2) The personal property of a bank or of a company which invests the whole or the principal part of its means in gas works, water works, plank or gravel roads, railway and tramroads, harbors or other works requiring the investment of the whole or principal part of its means in real estate, shall, as hitherto, be exempt from assessment; but the shareholders shall be assessed on the income derived from such companies. 43 V. c. 27, s. 1 (1, 2); 45 V. c. 28, s. 9.

35.—(1) The personal property of a partnership shall be assessed against the firm at the usual place of business of the partnership, and a partner in his individual capacity shall not be assessable for his share of any personal property of the partnership which has already been assessed against the firm.

(2) If a partnership has more than one place of business, each branch shall be assessed, as far as may be, in the locality where it is situate, for that portion of the personal property of the partnership which belongs to that particular branch; and if this cannot be done, the partnership may elect at which of its places of business it will be assessed for the whole personal property, and shall be required to produce a certificate at each of the other places of business of the amount of personal property assessed against it elsewhere. R. S. O. 1887, c. 180, s. 30.

NOTE.—See note to section 21, page 151.

36.—(1) Every person having a farm, shop, factory,