

NOTE.—See sections 109-111, as to the holding of nominations for township reeves, deputy-reeves and councillors in an adjoining city, town, or incorporated village.

AN ACT RESPECTING THE ASSESSMENT OF PROPERTY.

(R. S. O. 1887, 1888, 1889, 1890, 1891, with amendments.)

(CONTINUED.)

MODE OF ASSESSING PERSONAL PROPERTY.

31. Subject to the provisions of section 8, no person deriving an income exceeding \$400 per annum from any trade, calling, office, profession or other source whatsoever, not declared exempt by this Act, shall be assessed for a less sum as the amount of his net personal property, than the amount of such income during the year then last past in excess of the said sum of \$400, but no deduction shall be made from the gross amount of such income by reason of any indebtedness, save such as is equal to the annual interest thereof; and such last year's income, in excess of the said sum of \$400, shall be held to be his net personal property, unless he has other personal property liable to assessment, in which case such excess and other personal property shall be added together and constitute his personal property liable to assessment. R. S. O. 1877, c. 180, s. 28.

NOTE.—See the *Franchise Assessment Act*, 1889, page 101 of JOURNAL.

32. The beneficial owner of shares which do not stand in his own name may be assessed for the income he derives therefrom as if the shares stood in his own name. 43 V. c. 27, s. 2.

33. (1) All personal property within the Province, the owner of which is not resident in the Province, shall be assessable like the personal property of residents, and whether the same is or is not in the possession or control,