(2) Where a person is assessed as trustee, guardian, executor or administrator, he shall be assessed as such, with the addition to his name of his representative character, and such assessment shall be carried out in a separate line from his individual assessment, and he shall be assessed for the value of the real and personal estate held by him, whether in his individual name, or in conjunction with others in such representative character, *subject to the provisions of sub-section 1 of this section,* at the full value thereof, or for the proper proportion thereof, if other residents within the same municipality are joined with him in such representative character.

What I have now to determine is as to the effect on the present appeal of this amendment. It is conceded by the city that, if the words "and which if in the possession of the beneficiary or beneficiaries would be liable to taxation" mean that this income in question is to be looked upon and treated, for the purpose of determining its liability to assessment, as actually in the hands of the McMaster University trustees at the date of the assessment, but by the taking of an account of the total income of the McMaster University of the year, including in the income the sum payable by the trustees of the McMaster estate, and deducting therefrom the legitimate outgoings properly chargeable to income of the same period, no surplus whatever would be shewn; in other words, the annual legitimate expenses of the University equal or exceed its total annual income from all sources, and therefore the *McMaster University* would not be liable to any assessment for personal property attributable to surplus income. As the beneficiary in this case is resident within the Province, and therefore directly liable in its corporate capacity to assessment for any personal property exigible under the Assessment Act, I am of opinion that the amending words of the Act of 1900 apply, and as, apparently, the sum in question in the hands of the trustees of the McMaster estate is to be regarded as actually in the hands of the trustees of the McMaster University, and the latter as the persons to be looked upon as the owners for the purpose of determining the assessability of the fund as part of their income, the admission by the city that the University has no assessable income, even with this sum included in their income receipts, disposes of the matter of this appeal. The appeal will be allowed.

Thomson, Henderson, & Bell, Toronto, solicitors for trustees.

T. Caswell, Toronto, solicitor for corporation.