

assessable like the personal property of residents, and whether the same is or is not in the possession or control, 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 shall 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. . . ."

It is thus seen that the personal property of a non-resident is declared to be assessable like the personal property of a resident, whether the same is or is not in the hands of an agent or trustee on behalf of a non-resident owner. I do not think the words of the amendment, "which if in the possession of the beneficiary would be liable to taxation," alter the force of sec. 38 as to the incidence of taxation. I think the fair meaning is, that personal property is only exempt in a case where, if the same were assessed in the name of the owner, it would not be liable to taxation. It would require much more definite words of exemption to repeal the express liability to taxation of the personal property of non-resident owners created by sec. 38. What I take to be the object of the amendment was to remedy what appeared to be an injustice, namely, that a non-resident owner entitled to a sum of money by way of income should have that sum taxed before it reached his hands, while, if he had been entitled to collect it himself, it would not have been taxable at all. In his own hands he would be entitled to have an account taken of income and proper outgoings, and, should such an account shew no surplus, there would be no amount liable to taxation. It never could have been contemplated by the Legislature, in my opinion, to change the whole policy of the law which made personal property situate in the Province, though owned by non-residents, liable to taxation, by the simple method of interposing a trustee; in other words, that the personal property of a non-resident owner standing in his own name or that of an agent should be taxable, while the same property, vested in a trustee, would not be taxable, because the true owner was a non-resident. In the latter case the personal property would be viewed as being in the actual possession and following the person of the owner, and, therefore, as property situate out of the Province, while in the former case it would be treated as situate within the Province and as not following