

CITY OF FREDERICTON

Notice of Sale of Lands

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the City of Fredericton Assessment Act, 1926, there will, for the purpose of satisfying taxes assessed and levied in the said City of Fredericton, for the years mentioned hereunder, against the parties hereinafter named, unless the several sums due, together with the costs of this notice, are sooner paid, be sold at Public Auction in front of the City Hall, in the City of Fredericton, at eleven o'clock in the forenoon of the 23rd day of September A. D. 1933, the lands and premises in the said City of Fredericton, hereunder mentioned and set opposite their respective names.

Property to be sold	Name of person assessed	Arrears for year	Total due
A lot on west side Camperdown Alley, 39 ft. on alley, 70 ft. deep.	Harry E. Beatty	1930-1931-1932 Interest	257.41 28.91
Lot on west side University Avenue in block between George and Charlotte Sts. 50x100.	Estate Geo. W. Clark	1930-1931-1932 Interest	208.12 22.83
Lot on East side of University Avenue, inside land, 229 feet from Avenue 62x87-5 in.	W. C. Clark	1930-1931-1932 Interest	30.64 3.05
Lot on south side of Queen Street above Regent Street 49x169	F. B. Coleman Estate	1930-1931-1932 Interest	1915.00 216.35

Dated the 15th day of July, A. D. 1933.
FRED I. HAVILAND,
City Treasurer of the City of Fredericton.

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Bought, Sold and Quoted

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COUPONS CASHED AT PAR

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Bought : Sold : Quoted

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LOSES 200 POUNDS

Oklahoma City, Sept. 15—J. R. McCarthy offers encouragement in a big "weight" for those who would be thin. McCarthy head of the Federal State Employment Service here, weighed 565 pounds last December. Now it's 360, and he hopes to be a mere sha-

dow of 220 pounds by February. He says he lost seventy-five pounds while in bed with influenza and that made him feel so much better that he went on a diet.

Gasoline Price up two cents a gallon—press report.

THE FRASER SUCCESSION DUTY
CASE ARGUED IN THE SUPREME
COURT, JUDGMENT RESERVED

The case of the Provincial Secretary Treasurer of the Province vs the executors of the estate of the late Archibald Fraser was argued in the Supreme Court here yesterday and judgment reserved. Hon. W. H. Harrison, attorney-general appeared for the Provincial Secretary-Treasurer and R. B. Hanson, K.C., M.P., for the defendant.

The Court is asked to determine whether, under provisions of the Succession Duty Act debts, encumbrances and expenses should be deducted only from the value of the assets of an estate, liable for payment of such debts, liabilities and expenses, or whether such should be deducted from the value of all the property passing on the death of a testator within the meaning of the act, including both the assets liable for payment of debts, encumbrances and expenses and the property not so liable.

The view which the court will take of this question will have a great bearing on the particular estate in question, that of the late Archibald Fraser Edmundston, for it will mean that either \$78,970.71 or \$234,884.86 is assessable for succession duty purposes. The plaintiff, contends that it is the latter sum, while the defendants, Donald Fraser, Donald A. Fraser and R. B. Hanson, K.C., M.P., executors and trustees of the last will and testament of Mr. Fraser, maintain that only \$78,970.71 is assessable.

Judgment Reserved

The appeal was in the nature of a special case, the court being asked to determine only the one question. Judgment was reserved. Judgment was reserved also in a second case argued today while another, by agreement of counsel, was set over until the next session of the court. Court stands adjourned until 10.30 a.m. on Friday, Sept. 22.

Plaintiff's Case

Presenting his argument, Hon. Mr. Harrison related that Mr. Fraser died on Oct. 10, 1932, and that in due time a succession duty affidavit was filed by the executors. Properly passed or deemed to have been passed within the meaning of the Succession Duty Act by the executors was: Real and personal property and life insurance, all available for the payments of debts, encumbrances and expenses, of the gross value of \$175,429.11 life insurance payable to the family of the testator and not available for payment of debts, etc., \$184,884.86; a gift "inter vivos," made by the testator to his daughter within five years before his death, \$50,000, making the gross value of all the property passing or deemed to have passed on the death of the testator of \$410,313.97. Debts, and other charges against the estate amounted to \$331,343.26, leaving the "aggregate value" of the estate for succession duty purposes at \$78,970.71, according to the executors.

The succession duty officer, making assessment, allowed debts, etc., to the extent of the assets \$175,429.11, and refused to make allowance for the balance of the admitted debts, \$155,914.15. He assessed on the amount of life insurance payable to the family, \$184,884.86 plus the gift "inter vivos," which totalled \$234,884.86.

Exceeded Assets

Hon. Mr. Harrison pointed out that the liabilities exceeded the assets considerably. He declared that the \$50,000 gift beyond dispute was liable to succession duties in this province as was also the life insurance. These were not liable to be the debts and encumbrances of the estate however, he said. The province was seeking to collect succession duties on these and in each case would collect from the beneficiaries. If the estate had been solvent, he contended, there would have been no question but that succession duties would be paid on them. An interpretation of the act was asked for.

The creditors now would receive a little better than 50 cents on the dollar, he continued, and if the claim of the defendants was upheld the creditors would not receive a cent more. He referred to section five of the act, about which all the argument centred, pointing out that it said that debts and encumbrances would be deducted from the value of the land or other subject of property liable thereto, and submitting that the debts should not be deducted from the life insurance and gift "inter vivos," because they were not

liable to the debts and encumbrances. He declared that in a matter of taxation such as this, where an exemption was sought, any laxity in the construction of the section must not benefit a client but any doubt must be resolved in favor of the Crown.

Strictly Construed

Exemption must be strictly construed the attorney-general affirmed. He declared that Mr. Hanson's argument would amount to this, that if the debts equalled the assets, life insurance and gift "inter vivos," whether the latter were liable to debts or not, they would not be liable to succession duties. A beneficiary under an insurance policy would be a great deal off because an estate was insolvent if such were the case, he alleged, but the province would not benefit.

Not Claimed

Mr. Hanson interjected that the beneficiary was not claiming exemption. Mr. Justice Baxter remarked that creditors cannot resort to life insurance unless it is payable to an estate.

Hon. Mr. Harrison remarked that the province does not seek to tax the creditors, while Mr. Hanson was seeking to find exemptions. The department was forced to bring this case to court, he continued. It had a serious bearing on the operation of the Succession Duty Act. Mr. Hanson could find no shadow of authority to support his contention, the attorney-general declared, adding that he himself had no authorities to cite but that several textbook writers supported his own contention.

Mr. Hanson would deal with an Alberta case, but this was not "on all fours" with the case to hand, Hon. Mr. Harrison continued. There was no reason, either, for the New Brunswick supreme court to follow office procedure in Ontario. The same question was before the Alberta supreme court but there it was a different act under which to decide it, he said.

Alberta Act

The Alberta act had no provision similar to the New Brunswick act, which was like the English Finance Act and the Ontario act. If Mr. Hanson's claim was upheld, it would be "a most extraordinary result and one in which the court would not be astute to assist in," the Attorney-General remarked, adding that it would make no difference if the testator had provided in his will that succession duties were to be paid from the estate. This would not shift the legal liability of succession duties. Hon. Mr. Harrison's argument required one hour and five minutes.

Mr. Hanson

Mr. Hanson at the outset declared that it was a clear case of interpretation. The province will get the succession if the court rules in its favor, he declared, but it will not come out of the insurance. Mr. Fraser's own direct liability was scarcely more than \$50,000, he pointed out, and all of this was taken care of by the assets. The involuntarily occurred because of an agreement which Mr. Fraser gave to the bank to guarantee \$250,000 for a company, Mr. Hanson declared. There were personal guarantees for relatives also, he said. He did not owe direct liability in excess of the estate left.

Mr. Hanson submitted that the provincial authorities endeavored to read into the sections of the Succession Duty Act a limitation which was not there. He remarked that in June last the succession duty officer himself had said that the amount of deductions for debts and encumbrances allowable was \$331,343.26, leaving nothing for the aggregate value of the estate, and then in the same breath refused to deduct any more than the assets, \$175,429.11. In British Columbia, Saskatchewan, Ontario and New Brunswick act as it was related to this question, and pointed out that when the acts were framed it was not realized that assets of large estates would depreciate in value such as they have.

When the attorney-general contended that section five of the New Brunswick act meant that debts and encumbrances could be deducted only to the extent of the assets, he was reading into the latter part of the section something that was not contemplated by its framers. Mr. Hanson argued. He continued that there was no essential difference between the Alberta and New Brunswick statutes, except

that the former had left out the section relating to marshalling of debts. His argument required one hour and 20 minutes, dealing at considerable length with the construction of the various sections of the act.

Mr. W. J. West

Mr. West dealt briefly with the insurance angle of the question, stating that always the succession duty officer includes life insurance in the aggregate value of an estate and deducts the debt allowances from all the property. Hon. Mr. Harrison replied briefly, declaring that the words under which the whole of section five of the New Brunswick statute must be read together, not just the first part alone, as Mr. Hanson had submitted it should be read.

QUEBEC MAN
WAS ELECTED
PRESIDENT

Hamilton, Ont., Sept. 14—Hon. J. E. Perrault, minister of highways and mines for Quebec, was elected president of the Canadian Good Roads Association at the annual general meeting held late today.

It was the second time Mr. Perrault had been elected president. He held that office in 1930-31.

Election of officers brought to an end business sessions of the association's annual convention which started yesterday. To night the annual dinner and dance were held, and tomorrow delegates will be taken on an inspection trip over the Niagara peninsula highways before going home. Registration today passed the 300-mark and was the largest since 1930.

The convention passed resolutions urging preservation and marking of all historic sites and structures; advocating Dominion-wide uniformity of traffic signs and signals; approving co-operation of the association with transportation interests in solution of existing problems, and endorsing the suggestions of highway beautification contests.

CONSERVATIVE
CONVENTION AT
CAMPBELLTON

Campbellton, Sept. 15—Prominent Conservatives from all sections of the counties of Restigouche-Madawaska are here today to nominate a candidate for the vacant seat in the Federal Parliament caused by the death of Max D. Cormier. The convention will be called to order in the Capital Theatre at eight o'clock. Several names are mentioned in connection, with the vacancy.

TO TRAIN FOR NURSE

Miss Gertrude L. Lint, daughter of Mr. and Mrs. W. B. Lint, city left last evening for Sherbrooke, Quebec, where she will undergo training for the nursing profession. Last evening a number of her friends held a dance in her honor at the City Hotel and later gathered at the station to wish her good bye. Miss Lint was very popular in the younger set and her departure from this city is regretted. She will train for three years in the Quebec hospital.

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BIG INCREASE
ANNOUNCED IN
BROKERS' LOANS

New York, Sept. 15—Summary of stock market and business news:— N. Y. bank rate unchanged at 2½ per cent.

Brokers loans during week ended Sept. 14 increased \$24,000,000. Non-brokers loans off \$4,000,000.

Sears Roebuck sales four weeks ended Sept. 10— were \$22,485,264 against \$19,145,291 in like 1932 period up 18 per cent.

Reserve system ratio on Sept. 13th stood at 66.8 against 67.0 a week ago and 61.2 a year ago. New York bank ratio 61.0 against 61.1 and 57.2 respectively.

Total reserve bank credit outstanding on Sept. 13th was \$2,357,000,000, up \$27,000,000 during week. Holdings of U. S. government securities up \$37,000,000 monetary gold stocks off \$2,000,000, money in circulation off \$46,000,000. Member bank reserve balances up \$193,000,000.

R. F. C. devises plan for financing NRA subscribers which calls for short term loans not exceeding six months, to banks, trust companies and mortgage companies, at 3 per cent for re-lending to industry and merchants at not more than 5 per cent. Also provides for additional reduction to 4% from 4½ per cent in R.F.C. base lending rate and the organization of community mortgage companies to supplement banks lending on slow paper.

New York Board of Aldermen adopts four emergency taxbills, passed by Board of Estimate and affecting security dealers, savings banks, life and fire insurance companies, utilities and stock transfers. Increase in water rate and tax on taxi-cab fares also approved. Amendments inserted in public utility and securities bills necessitating repassage by estimate board by estimate board. Samuel Untermyer urges city officials to cut their pay so that they will be better able to wield an axe on the payroll.

Moody's Investors Service Commodity price index for Sept. 14th stood at 131.1 against 129.8 on Sept. 13.

Averages:
30 industrials 104.66, up 1.01.
20 rails 51.77, up 4.09.
20 utilities 29.23, down 0.59.
40 bonds 87.06, up 0.16.

The wag says the tail of a dog isn't always a happy ending.

H. W. SPARROW

A.R.C.O., A.T.C.L., M.R.S.T.

(Organist Director Saint Andrew's
Presbyterian Church, Fredericton)

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