
PETITION.

To the Honourable the Speaker and Members of the Legislative Assembly of the Province of British Columbia, in Parliament assembled :

The petition of the undersigned residents of New Westminster District, in the said Province, humbly sheweth :—

1. That under the "Assessment Act Amendment Act, 1891," all mortgages are now liable to be assessed and taxes payable thereon in the District in which the same are registered.

2. That the said Act, we believe, authorizes dual taxation :

3. That the object aimed at by the Legislature, namely, that the Mortgagee should pay the tax, is being and will be constantly evaded, either by inserting clauses in Mortgages to the effect that the Mortgagor will pay the tax, or by charging the Mortgagor an increased rate of interest so as to provide for the Mortgage tax ; and, indeed, we are advised and believe that under the Act respecting short forms of Mortgages the Mortgagor is in any case liable to pay the tax. The Mortgagor is in this manner compelled to pay the double tax, and in many cases an income tax besides, and the Act manifestly works great hardship against borrowers of money.

4. That we are informed, and we also believe, that the Act has had the effect of keeping capital out of the Province, inasmuch as a number of capitalists and loaning Companies have refused to loan money and have withdrawn from the Province on the assumption that they would be liable to pay taxes in respect of their Mortgages.

5. That we believe there is a wide feeling of dissatisfaction regarding the Act, and not only we ourselves have expressed, and do hereby express, our dissatisfaction, but we have heard similar expressions on every hand, and we believe it to be the wish of a very large majority of the inhabitants of this District, and of the people of the Province at large, that the said Act, so far as the same affects the taxation of Mortgages, should be repealed.

Your petitioners, therefore, pray that your Honourable Body may be pleased to pass an Act repealing so much of the aforesaid Act as authorizes the taxation of Mortgages.

And your petitioners, as in duty bound, will ever pray.

Dated this 2nd day of February, A. D. 1894.

WILLIAM TOWLER,

President Trades and Labour Council.

F. P. BISHOP,

Secretary Trades and Labour Council.