

personal property of the Nasmith Company. What they did assess in the present case was the property of third persons not theretofore assessed to the Nasmith Company at all. The amounts of such choses in action, belonging to the appellants, it is true, as debts due them by the Nasmith Company, under sub-sec. 24 of sec. 7, were properly allowed to be deducted from the value of the personalty found on the Nasmith premises, but were in no sense part of that property. It will be for the Legislature to amend the Act, if it sees fit, to allow property of third persons, discovered by reason of the investigation into the affairs of a ratepayer who appeals from his own assessment, to be assessed, upon such terms as it may impose, but, in my opinion, the statute as it now stands does not permit this to be done. If the Nasmith Company had some personal property upon their premises which belonged to a third person, but the value of which was included in the assessment of their own personal property, I have no doubt, the true owner being ascertained, that he could, upon being given the statutory notice of four days, be assessed therefor, but, in my judgment, these choses in action do not come within the present provisions of the section. The appeals will, therefore, be allowed.

Maclaren, Macdonald, Shepley, & Donald, Toronto, solicitors for the appellants.

T. Caswell, Toronto, solicitor for the respondents.

McDOUGALL, Co. J.

DECEMBER 26TH, 1901

COUNTY COURT OF YORK.

# RE LEADLEY AND CITY OF TORONTO.

*Assessment and Taxes—Exemptions—Personal Property Owned out of Province—Cash in Banks—Trustees.*

An appeal by the trustees of the Leadley estate from the decision of the Court of Revision for the city of Toronto in respect of an assessment of the estate.

J. W. St. John, for the appellants.

J. S. Fullerton, K.C., for the city corporation.

McDOUGALL, Co. J.—The appeal in this case is in reference to certain personal property standing in the names of the trustees of the Leadley estate, and consisting of certain amounts of cash deposited in banks in the city of Montreal, and in the city of Winnipeg. It is claimed by the assessment department to be liable to assessment in Toronto, where the trustees reside, and where the chief assets of the estate are situate, and where the estate is being administered. I have ruled that the same is exempt from taxation under sub-sec. 23 of sec. 7 of the Assessment Act, as being personal property owned out of the Province.