

J. L. Killoran, for the appellants.

The Mayor and Reeve of the town supported the rulings of the Court of Revision.

DOYLE, Co.C.J.:—The appellants in each of the above-mentioned appeals appeal against their assessments, on the grounds of (1) overcharge on land, and (2) that the appellants are not liable for business tax.

The appellants contend that the passage of a local option by-law by the town corporation has reduced the value of the appellants' hotel properties to one-half of their former value.

A standard author, Weir, "Assessment Law of Ontario," p. 130, says: "It is a popular error that the cost of the buildings, less proper allowance for wear and tear, and other deterioration, should be the assessed value. By 'value of the land' and 'actual value,' in this section, is doubtless meant the market-value, or the value as an asset of the owner's estate. Its actual value must, however, be measured in dollars, and is not more than what, within a reasonable time, and with due care, can be realised from the sale of it. . . . Strictly speaking, the value of the land, as of any other commodity, is the price it will bring at the time it is offered for sale: *Squire qui tam v. Wilson*, 15 C.P. 284."

There is no doubt that the passage of the local option by-law in Clinton has most materially reduced the value of all hotel property there, if it has not made it wholly unsaleable.

The appellants contend, and not unreasonably, that the by-law has reduced the value by one-half. It is a serious question whether any of these properties could not be sold, without their contents or fixtures (which are not assessable), for half the sum at which they are now assessed.

Yet, as shewn by the case cited, the value of land is the *price it will bring at the time it is offered* for sale.

Adopting McCaughey's present valuation, for assessment purposes, of his hotel property, including stable and sheds, which I believe to be a reasonable estimate, I order and adjudge that the assessment of the said property be and the same is hereby reduced to \$2,500; the rink property to remain at the sum at which it is assessed. There was evidence shewing that the hotel building is from fifty to sixty years old.

I order and adjudge that the assessment of the hotel property, including the stable and sheds, of the appellant Joseph Rattenbury, be and the same is hereby reduced on the assess-