decision of the Court of Revision confirming the assessment of the land and property at the sum of $25,936, that the assessor was at liberty to assess in 1911 for 1912 for an amount greater than the amount of the assessment in 1910 for 1911.

The question submitted is, whether the judgment is right. I am of opinion that the learned Judge's conclusion is right.

There is, no doubt, much plausibility in the argument presented on behalf of the company, that what is provided for is quinquennial assessment, and that the amount of the assessment of which the company are notified upon the termination of a quinquennial period fixes the amount for the next following 4 years.

But, taking sec. 45 in connection with sec. 44, it is apparent that the assessment which is to stand for the next following four years is an actual assessment made in compliance with and following the directions of sec. 44. That is what sec. 45 says in effect. The essential elements of an assessment, so far as the assessor is concerned, are that, upon receipt of the statement called for by sub-sec. (1), he shall proceed to assess by placing values upon the various kinds of land and property, in accordance with the principles declared by sub-sec. (2); and, having in this manner arrived at and ascertained the total amount, deliver or transmit a notice to the company of the particulars specified in sub-sec. (3). This is an assessment calling for inspection and examination of the land and property, and the exercise of judgment with regard to their values. Such an assessment being made, the amount thereof in the roll as finally revised and corrected for that year, i.e., the year in which such an assessment is made, is the amount that is to stand for the four following years.

I do not think that the mere formal receipt by the assessor of the annual statement, and the delivery or transmission of a notice to the company under sub-sec. (3), is an assessment that will bind either party to the amount thereof after the expiration of a quinquennial period. I see nothing to prevent the municipality and the company continuing the amount of an assessment made under sec. 44 beyond 5 years, and until another actual assessment is made. The effect of sec. 45 is to fix the amount for the four following years, at the expiration of which time either party is entitled to an actual assessment.

I think, therefore, that the formal proceedings taken by the assessor in 1910 were not such an assessment as fixed the amount for the four following years.

I answer the question in the affirmative.

I award no costs to or against either party.