

deposit of the list, and give notice to the assessment committee and to the overseers. Outside the metropolis he should give the notice of objection within twenty-eight days after *notice* of the deposit of the list (i.e. after the notice has been published on the church), and he may, though it is not advisable, give the notice later: in this case also the notice should be given to the overseers and the assessment committee.

In the valuation list the ratepayer will find that two values have been set against his house, the gross value and the rateable value. He should satisfy himself that both of these are in his case proper and fair. The gross value means 'the annual rent which a tenant might reasonably be expected, taking one year with another, to pay for an hereditament, if the tenant undertook to pay all usual tenants' rates and taxes and tithe commutation rent-charge, if any, and the landlord undertook to bear the cost of repairs and insurance and other expenses, if any, necessary to maintain the hereditament in a state to command that rent'.

Rateable value means 'the gross value after deducting therefrom the probable annual average cost of the repairs, insurance, and other expenses as aforesaid'.

The extracts above given are taken from the statutes governing the metropolis, but they are of general application. The rent which is to be discovered is what an imaginary tenant from year to year would give for the premises. The rent actually paid, therefore, by a weekly tenant or a tenant for a long term of years obviously is not conclusive of what a yearly tenant would give: neither is the rent actually paid by a yearly tenant in occupation necessarily conclusive, as special considerations may have influenced the terms of the particular tenancy. It will be observed that the grounds on which objection may be taken to the valuation of the gross value and the rateable value will differ: if the ratepayer's objection is fundamentally to the gross value, he had better give notice of objection to both.