

SIR,—I am astounded by Mr. Leadam's assertion that the converse of my contention that, under Mr. Wallace's scheme, the lower the quit-rent, the higher the Tenant-Right, is true. He says:—"The lowness of the quit-rent certainly cannot raise the value of the Tenant-Right." It is strange that a man of Mr. Leadam's ability should make such a mistake. Surely, it needs no argument to prove that if a man has the occupancy of a farm to dispose of, and that farm is liable to a quit-rent, the lower the quit-rent, the higher the sum that will be given for the occupancy. I am sure Mr. Leadam will not deny that a landlord would get more for the occupancy of a farm on which there was a low quit-rent due than for one on which the quit-rent was high. It is equally obvious to anyone who understands Mr. Wallace's scheme that the lower the valuation put on a landlord's land, the better it would be for him. The lower the valuation (and the annuity paid on it to the landlord) the lower the quit-rent and the higher the Tenant-Right; therefore, as the annuity equivalent to the quit-rent would cease at the end of three lives, while the Tenant-Right would last for ever, the lower the valuation the better for the landlord. In other words, as the land itself would be turned into what is practically leasehold property, while the Tenant-Right—that is, everything but the bare unimproved land—would be equivalent to freehold, the less the former and the more the latter, the better for the landowner. Perhaps I should have started with the statement that the whole value of the land would be divided into two portions—(1) the terminable annuity, which would be exactly the same in amount as the quit-rent, and (2) the Tenant-Right.

The more I consider Mr. Wallace's scheme, the better I like it, though I think that landowners who have purchased their estates deserve more liberal treatment than those whose predecessors stole them or received them as gifts from kings who stole them, and I do not like one or two of the less important details. No doubt the scheme is a gigantic one, and nothing short of a great popular movement in its favour would cause Parliament to adopt it. But it is such a comprehensive reform that all lesser plans of land tenure reform sink into insignificance beside it. It would at once do away with all the evils of entail, settlement, primogeniture, and costly and difficult land transfer; while at the same time it would afford the most perfect Tenant-Right imaginable. It also avoids interference with freedom of contract, the valuation of rent by courts of law, and other necessary evils of such a scheme as that of the Farmers' Alliance, for instance. Nothing in the columns of the *Mark Lane Express* has interested me more since I have been a reader of your journal, and I thank you for opening your columns to the discussion of so important and, at present, so unpopular a question. Unpopular it will not be when the public comprehend the great national advantages which a judicious nationalisation of the land would confer.—AN INQUIRER.