

## CORRESPONDENCE.

## NATIONALISATION OF THE LAND.

SIR,—Your readers must judge for themselves whether "An Inquirer" has even attempted to deal with the main heads of my objections to Mr. Wallace's scheme. He selects one, however, which he considers involves a fallacy. I gave a case not "supposed," but existent, in which it would be practically impossible to compensate the landlord. "An Inquirer" replies that "the case is so exceptional." Save for the "separable accident" that the landlord instanced was also a manufacturer, I doubt whether the case is so exceptional as "An Inquirer" believes. There are many landlords who, instead of spending their wealth upon the Continent, remain at home and improve their neighbourhoods in some such way as I described. Even were this not so, I would remind "An Inquirer" that "hard cases make bad law."

Again, "An Inquirer" says if the beneficent manufacturer is mulcted he must console himself with the reflection that "he has reaped his reward" by employing cheap labour. This principle of reform needs, I am sure, no comment.

Lastly, according to "An Inquirer" the fallacy of my objections "is shown most clearly by the consideration of the fact that whatever the State would take the State would pay for, leaving the landlord to sell the rest as his improvements. Therefore, the lower the value put upon the land by the State valuer the better it would be for this beneficent manufacturer; the lower the quit-rent of his estate, the higher the value of his Tenant-Right." Now the first of these assertions, "that whatever the State would take the State would pay for," is, in effect, the precise assertion that I have been assailing, and its repetition carries the question no further. The sentences which follow are inconsistent with the scheme of Land Nationalisation as expounded in your columns. When I turn to the letter of the Secretary of the Land Nationalisation Society in your issue of October 3rd, I read that by way of full compensation for the land, as distinguished from the Tenant-Right, the landowner "would be awarded a Government annuity of the same amount as the quit-rent, payable to himself for life, and afterwards to his direct descendants to the second generation, &c." Comparing this, which is not sufficiently explicit, with Mr. Wallace's statement, I gather that since the landowner is to be deprived of the occupation of most of his land, the quit-rent exacted by the State from those put in his place is the amount of the annuity payable to him, his own quit-rent payable to the State for the land which he personally occupies being cancelled by the corresponding fraction of the annuity. It follows, therefore, that the converse of "An Inquirer's" conclusion is correct; that is, "the higher the value put upon the land by the State valuer, the better it would be for the beneficent manufacturer." The lowness of the quit-rent certainly cannot raise the value of the Tenant-Right.

Thus, these two contentions remain, with the rest, unanswered—1st, That the so-called compensation for the land will in no one case be compensation, but outright confiscation of a considerable portion of its value; 2nd, That in many cases the Tenant-Right, valued according to the terms of Mr. Wallace's definition, must necessarily exclude from the valuation-schedules the results of outlay, enterprise and self-denial.—J. S. LEADAM, 3, Hare Court, Temple, November 10.