

under lease for ninety-nine years is saleable in the market for nearly half the duration of the lease at the same price as it would fetch if it were freehold land, no injustice would be done to existing holders of land, or even to their immediate descendants by the intimation that, say in the year 2000, or at an earlier period, on actuarial valuation, the land should revert to the nation. If such an arrangement had been made in the year 1800, the resumption to take place in 1900, no party in the State would have now viewed the prospect of State ownership of land with apprehension. A hundred years is a mere speck in the life of a nation. A change which, if immediately operative, might produce grave disturbance, might be projected forward with the certainty that the other elements in the national life would adapt themselves to the new conditions ere they came into effect.

The RESUMPTION OF STATE OWNERSHIP OF MINERALS rests upon substantially the same basis as the resumption of State land ownership, indeed it is necessarily involved in this. Short of complete resumption, however, it is proposed to impose a SPECIAL TAX UPON MINERAL RENTS OR ROYALTIES. This tax may be applied to local or national purposes, or to both. The arguments for the special taxation of mineral rents are the same as those for the taxation of land rents, with the added consideration that the exploitation of the mineral resources of a country are necessarily an exhausting exploitation. Sooner or later our coal will give out. The special taxation of mineral rents would be a means of securing for the nation a larger portion of the annual production from a source of national wealth which cannot continue to be indefinitely productive. The actual amount of the mineral rents, royalties, wayleaves, &c., in the United Kingdom, has never been precisely determined; but the royalties alone are estimated to amount approximately to £6,000,000 annually.

The policy of Indirect Taxation has for many years been abandoned by this country. The survivals of the system whose collapse followed the repeal of the corn