

the value of land as annually determined. This tax might be imposed for national or for municipal purposes. The central idea is not that landowners do not bear a fair share, directly or indirectly, in national and municipal taxation, although this also is held by some; but that the increase in the value of land ought to belong to the community, and that special taxation is the simplest means of securing for the community this increasing value. The special point of attack is, however, the apparent escape of the ground landlord from local taxation. It has been the custom, in granting feus for an annual payment, for the superior to contract himself out of the obligation to pay local taxes. The possibility of devising a method which would prevent the landlord from thus contracting himself out of his obligation to contribute to local taxation must soon engage the attention of Parliament, and any scheme which will effect the object aimed at must necessarily secure the support of those who advocate radical reform in methods of taxation.

The NATIONALIZATION OF THE LAND, or rather the RESUMPTION OF STATE OWNERSHIP OF LAND has not, as yet, entered fully into the domain of practical politics. The advocacy of a policy of confiscation cannot be seriously entertained. Even if it could be carried out, it would inevitably lead to indescribable confusion and reaction. It is now, however, practically unquestioned that State ownership of land in a country like ours is not only advisable from the point of view of social well-being, but is practicable from the point of view of administration. The remaining question is one of finance. The conversion of existing rents into perpetual annuities would almost certainly turn out to be a financial blunder of the first magnitude; and even any conceivable amount of compensation might involve an annual payment, which alterations in the value of money might render ruinous to every one but the fortunate holders of land consols. If the expediency of nationalizing the land be admitted, the means of doing so without direct compensation will, no doubt, emerge. It might be arranged, for example, on the terminable lease principle. Since land held