

adopted the foregoing report of the whole committee, was as follows:

With most of the planks in a living and industrial platform, we are in hearty accord. It may be questioned whether it is the function of this committee to suggest methods by which the high standards may be attained. We believe it to be. It is inevitable that in order to secure fair living and working conditions, unearned incomes or dividends must be reduced. Uniquely is this true of the incomes from land values. Nearly every improvement in living and working conditions tends, under the present system of taxing buildings and industry at the same rate as land values, to be shifted on to the users of buildings and the ultimate consumers of goods produced therein. The enactment of a better tenement house law tends to increase rents, but not the wages of the rent payers. The increase in wages to the Lawrence strikers was largely absorbed by the landlords. Practically the only municipal tax which cannot be shifted on to those unable to bear it, is the tax on land values, which are chiefly created, maintained and increased by community action. This is the just tax, and by stimulating the construction of building will reduce rents by the natural laws of competition. We, therefore, recommend the gradual untaxing of building and the laying of the tax burden upon the land values.



Frank Tucker, of the Provident Loan Association of New York, was on the 19th elected president of the Conference to succeed Judge Julian W. Mack, and thereupon the thirty-ninth Conference adjourned.



Tom L. Johnson Memorial.

At a recent meeting of the Executive Committee of The Tom L. Johnson Memorial Association, it was decided to close subscriptions to the Memorial Fund on the 18th day of July, 1912, that day being the anniversary of the birth of Mr. Johnson, and to make the following public statement:

The fund now amounts to substantially \$10,000, contributed in sums for the most part small, and from a very large number of Mr. Johnson's friends and admirers. The feeling of the Committee is that if it could have consulted Mr. Johnson's wish he would have forbidden any active campaign for funds and would have preferred the expenditure of a small amount, voluntarily and spontaneously contributed, to any larger and more impressive sum secured by active solicitation and campaigning. This announcement is made in order to enable Mr. Johnson's friends who have delayed for any cause in sending in sums which they desire to send, to close the matter by sending checks or money to Mr. F. H. Goff, treasurer of the committee, at the Cleveland Trust Co., or to Mayor Newton D. Baker at the City Hall, on or before the 18th day of July next. After that day the Committee will meet and determine (in view of the amount on hand) what form the Memorial

shall take, and will immediately proceed to secure it.

[See current volume, pages 397, 400.]



Organized Real Estate Exchanges.

At its fifth annual convention, held at Louisville, Ky., from the 19th to the 21st inclusive, the National Association of Real Estate Exchanges altered its official title to The International Association of Real Estate Boards of America. The evening session of the convention on the 20th was largely devoted to a discussion of the Singletax, Louis F. Post of Chicago (editor of *The Public*) representing the affirmative, and William Scott of Winnipeg and A. G. Bowes of Denver the negative. A stenographic report of the discussion is to appear in the National Real Estate Journal for August, which is published by R. L. Polk & Co., of Chicago. Edward S. Judd of Chicago was elected president.



Financing the Republic of China.

The financing of the new Chinese Republic has been effected. The bankers representing the six great Powers—Great Britain, Germany, France, Japan, Russia and the United States—who have been having sessions in London and Paris during the past six weeks to consider a loan of \$300,000,000 requested by China, on the 20th reached an understanding and agreed to the loan. It is understood, say the dispatches, that Russia and Japan specifically reserve the right to withdraw from participation in the loan at any time should they decide that their special political interests in China have become jeopardized. Russia and Japan tried to force an agreement that the loan should not be applied in any way likely to compromise their interests. The four other Powers refused to agree to this, and it is understood that the final agreement was restricted to the financing of China, all political questions as such being left to the Powers. More important, probably, than the granting of the loan, was the first formal recognition by the Powers of the principle of the neutralization of China. According to the agreements, no individual Power may seek to exercise selfish rights of control in China. This is much the same as the neutrality policy of John Hay. [See current volume, pages 541, 584.]

NEWS NOTES

—The eight-hour law of Congress was signed by President Taft on the 19th.

—Bubonic plague is reported at Porto Rico. [See vol. xiv, page 784; current volume, page 227.]

—The judiciary committee of the lower house of Congress voted unanimously on the 21st to report