

a man bought some property, it may have been 10 years ago, for \$10,000 and sells it for \$20,000 now, he would return the average annual increase for one year, which would be \$1,000, as a part of his annual profits for this year. Now, it was not attempted to get into the field of unearned increment in this measure, and if you go too far along that line you will get into it.

Mr. Mann. Are you not in it now? That is what I am getting at. Are you not in it if you have to make return on the property or increment, with no further distinction?

Mr. Hull. I will say to the gentleman frankly that it has been held, in construing all these laws that I have observed, that unless the unearned increment is expressly made income, it is not considered income in any sense of the word, but simply increase of value or capital.

Mr. Mann. Very true; but your bill specifically provides, as I recall it, that you are to treat as income profits on the sale or use of real estate.

Mr. Hull. Yes.

Mr. Mann. Well, I know; but profits on the sale arise from the difference between what it costs you and what you sell it for. That is the measure of the profit.

Mr. Hull. That would not necessarily raise the other question. It would in some cases and would not in others.

Mr. Mann. What I really wanted to get at was not that, but whether it would relate back so as to cover all profit. Suppose a man bought property many years ago which probably last year was worth as much as it is this year. He sells it this year. What are his profits? How does he arrive at what his profits are?

Mr. Hull. My judgment would be that as to an occasional purchase of real estate not by a dealer or one making the buying and selling a business this bill would only apply to profits on sales where the land was purchased and sold during the same year.

Mr. Mann. I hope that statement will remain in the Record.

[The conclusion of this speech will be printed in next week's issue.]

News of the Week

The Omaha, Neb., World-Herald says: Directors of the Standard Oil company of Nebraska cut a melon at a meeting in Omaha recently. It amounts to \$40 on each share of stock, the par value of which is \$100. With the last previous regular semi-annual dividend, shareholders have received fifty per cent of the par value of their stock, a total of \$400,000, distributed within the year. Half of this amount was in the form of a stock dividend, amounting to 25 per cent of the capital. The capital stock of the company was \$800,000, the new stock dividend bringing this up to an even \$1,000,000.

A Berne, Switzerland, cablegram to the Philadelphia Public Ledger says: Under the presidency of Baron d'Estournelles de Constant, French and German parliamentarians to the number of 218 met with the object of improving Franco-German relations. A resolution was unanimously adopted repudiating "patriotic excitability," and demanding a decrease of armaments. The resolution continued: "The conference warmly supports the proposal of the American secretary of state, Mr. Bryan, relating to arbitration treaties, and demands that disputes between France and Germany shall be submitted to The Hague." The fact

that only 33 Germans were present, compared with 185 French deputies and senators, caused comment.

At a meeting of republican leaders held at Chicago, it was decided to hold a republican national convention at an early day. It will be a sort of "get together" affair.

Jack Johnson, the negro prize fighter, was convicted in the federal court in Chicago of the violation of the white slave law.

Bishop William C. Doane, of the Episcopal church, died in New York city, aged eighty-one.

Dr. Robert M. Russell, of Westminster college, New Washington, Pa., was unanimously elected moderator of the United Presbyterian assembly, in session at Atlanta. Dr. Russell succeeds Dr. Hugh H. Bell, of San Francisco.

John S. Dawson, attorney general of Kansas, has ruled that liquor shipped from another state into Kansas can be delivered to the consignee.

A Topeka, Kan., dispatch relating to the Kansas attorney general's opinion on the liquor shipments, says: A drunkard may have liquor shipped to him from another state and the law can not touch either the consignee or the consignor, according to a ruling made by John S. Dawson, attorney general of Kansas, in a case brought to him under the Mahin law. The law requires that official statements be made, showing to whom all liquor received in a county is consigned. In Kingman county, a man listed as an habitual drunkard, regularly received a shipment of liquor from a house in another state. The man's wife appealed to the county attorney to have the shipments stopped. The county attorney asked the attorney general if he could not issue an order to railroads and express companies to prohibit them from delivering the liquor. Attorney General Dawson ruled that the law expressly provides that shipments of liquor for the personal use of the consignee can not be disturbed.

Norman Hapgood and associates have purchased Harper's Weekly. Mr. Hapgood will be the editor. Col. George W. Harvey will hereafter devote his attention to the North American Review.

WASHINGTON NEWS

(Continued from Page 11.)

drawal of government 2s must be used at once as security for circulation in order to preserve the party of the 2s. If the withdrawn 2s were thrown upon the market, treasury officials feared their value might be depressed below par. At the same time it pointed out the amount of national bank notes in circulation is \$300,000,000—less than the law permits.

An Associated Press dispatch says: W. J. Bryan halted in the diplomatic negotiations with Japan long enough to receive a local troop of boy scouts who warmly indorsed his "grape juice banquet," and urged him to wage war upon and dethrone "King Alcohol." The boys struck a responsive chord in the secretary of state, and drew from him a speech on temperance and example.

Following is an Associated Press dispatch: A warning to business interests that the government stands ready to investigate what appears to be reprisals upon workingmen following the passage of the democratic tariff bill was voiced here by Secretary Redfield, of the department of commerce, in a speech at a banquet

of the National Association of Employing Lithographers, in session at Washington. Secretary Redfield read to the employers a circular they had issued predicting dire consequences for workingmen and flatly told them if their prediction were carried into effect he would promptly investigate.

BOOKS RECEIVED

All the Children of All the People. A study of the attempt to educate everybody. By William Hawley Smith. The Macmillan Co., New York.

Democratic England. By Percy Alden, M. P., late warden of Mansfield House, University settlement. Author of "Unemployment as a National Question." With an introduction by Charles F. G. Masterman. The Macmillan Co., New York.

The Trusts and the People Compromised. The business method of solving the trust problem. Prof. Henry Olerich. The Olerich Pub.

Co., 2219 Larimore Ave., Omaha, Neb. Price, 30 cents.

Reminiscences of an Agitator. With a diagnosis and a remedy for present economic conditions. B. R. H. Norton, Los Angeles, Cal.

The Practice of Democracy or Socialism vs. Individualism. By Henry E. Foelske, attorney at law, 155 New Insurance Bldg., Milwaukee, Wis.

The Advance of Woman. By Jane Johnstone Christie. J. B. Lippincott Co., Philadelphia and London. Price, \$2.50, net.

Home Gymnastics According to the Ling System. By Anders Wide, M. D. Funk & Wagnalls Co., New York and London. Price, 50 cents, net.

Messages of the Men and Religion Movement. 4 vols. Christian Unity, Missions. Association Press, 124 East 28th St., New York.

Individual, Industrial Freedom and the Way to Prosperity. By James Graham. Published by the author, Brooklyn, N. Y.

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W. J. Bryan, Lincoln, Neb.