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Attracts"

XXV

HENDERSONVILLE, N. C., FRIDAY, DECEMBER 9 1911

No. 35

## Hendersonville Welcomes Artist Convention

of North Carolina their annual convention in Hendersonville. The town and its people are giving them a hearty welcome. The convention was broken up by a heavy rain, on Monday morning, and the delegates were in a hurry to leave. The convention, which is the largest of its kind in the South, was held in Hendersonville from Monday evening to Wednesday night, when the delegates left for their homes. The weather had been very warm and pleasant, and the delegates were all well. The Hendersonville people were very kind and hospitable to the delegates. The Hendersonville people were very kind and hospitable to the delegates. The Hendersonville people were very kind and hospitable to the delegates.

sions. Among the speakers were Revs. E. L. Middleton, B. W. Spillman, R. J. Dillingham and C. T. Dillingham. The discussion was of vital interest. In the afternoon, theological education was a leading topic, and more than \$1,300 was pledged to the Theological seminary at Louisville.

The most striking incident of the night session was the successful appeal for Meredith college. The large sum of \$26,416 was pledged to the institution. There is a proposition to endow Meredith with \$150,000, and the General Education board of New York has made a conditional offer of \$50,000 towards that total.

## Railroad

At this week's meeting of the board of county commissioners, application was made by the Asheville and Hendersonville railroad company for a franchise authorizing them to construct, maintain and operate a railway for general passenger, transfer and freight business in this county, beginning at Flat Rock, thence coming to Hendersonville, and from here by way of Mills River to the Buncombe line. A question arose as to whether or not the company should be required to put up a forfeiture to be paid on failure of said company or its assigns to construct said road within the time named in the application. The board suggested that the company should file such a petition as would satisfactorily show that the forfeiture clause is not needed, and in that case the chairman of the board will, on behalf of the board, sign the franchise.

Attention is invited to Station & Jones big sale advertisement on our eighth page.

## TAFT'S MESSAGE UP TO CONGRESS

### President Breaks Record For Length of Document.

### DEFENDS PAYNE TARIFF ACT.

Deals With Panama Canal, Postal Savings Bank, Parcels Post and Conservation—Asks For Raise of Judicial Salaries—Recommendation For Fitting Honor For Peary.

Washington, Dec. 8.—The president sent the following message to congress today:

To the Senate and House of Representatives:

During the past year the foreign relations of the United States have continued upon a basis of friendship and good understanding.

The year has been notable as witnessing the pacific settlement of two important international controversies before the permanent court of The Hague.

The arbitration of the fisheries dispute between the United States and Great Britain, which has been the source of nearly continuous diplomatic correspondence since the fisheries convention of 1818, has given an award which is satisfactory to both parties.

Peace Commission.

Appreciating these enlightened tendencies of modern times, the congress at its last session passed a law providing for the appointment of a commission of five members to be appointed by the president of the United States to consider the expediency of utilizing existing international agencies for the purpose of limiting the armaments of the nations of the world by international agreement and of constituting the combined navies of the world an international force for the preservation of universal peace and to consider and report upon any other means to diminish the expenditures of government for military purposes and to lessen the probabilities of war.

The work of the international fisheries commission appointed in 1908, under the treaty of April 11, 1908, between Great Britain and the United States, has resulted in the formulation and recommendation of uniform regulations governing the fisheries of the boundary waters of Canada and the United States for the purpose of protecting and increasing the supply of food fish in such waters.

The Far East.

The center of interest in far eastern affairs during the past year has again been China.

It is gratifying to note that the negotiations for a loan to the Chinese government for the construction of the trunk railway lines from Hankow southward to Canton and westward through the Yangtze valley, known as the Hukwang loan, were concluded by the representatives of the various financial groups in May last and the results approved by their respective governments.

Tariff Negotiations.

The new tariff law in section 2 respecting the maximum and minimum tariffs of the United States, which provisions came into effect on April 1, 1910, imposed upon the president the responsibility of determining prior to that date whether or not any undue discrimination existed against the United States and its products in any country of the world with which we sustained commercial relations.

The policy of broader and closer trade relations with the Dominion of Canada which was initiated in the adjustment of the maximum and minimum provisions of the tariff act of August, 1909, has proved mutually beneficial. It justifies further efforts for the readjustment of the commercial relations of the two countries so that their commerce may follow the channels natural to contiguous countries and be commensurate with the steady expansion of trade and industry on both sides of the boundary line.

The Department of State.

All tariff negotiations, so vital to our commerce and industry, and the duty of jealously guarding the equitable and just treatment of our products, capital and industry abroad devolve upon the department of state.

The efforts of that department to secure for citizens of the United States equal opportunities in the markets of the world and to expand American commerce have been most successful. The volume of business obtained in new fields of competition and upon new lines is already very great, and congress is urged to continue to support the department of state in its endeavors for further trade expansion.

An instrumentality indispensable to the unhampered and natural development of American commerce is merchant marine. All maritime and com-

mercial nations recognize the importance of this factor. The greatest commercial nations, our competitors, jealously foster their merchant marine.

I alluded to this most important subject in my last annual message. It has often been before you, and I need not recapitulate the reasons for its recommendation. Unless prompt action be taken the completion of the Panama canal will find this the only great commercial nation unable to avail in international maritime business of this great contribution to the means of the world's commercial intercourse.

For many reasons I cannot too strongly urge upon the congress the passage of a measure by mail subsidy or other subvention adequate to guarantee the establishment and rapid development of an American merchant marine, the restoration of the American flag to its ancient place upon the seas.

Estimates For Next Year's Expenses.

The final estimates for the year ending June 30, 1912, as they have been sent to the treasury on Nov. 29 of this year for the ordinary expenses of the government, including those for public buildings, rivers and harbors and the navy building program, amount to \$620,494,013.12. This is \$52,964,887.30 less than the appropriations for the fiscal year ending June 30, 1911. It is \$16,883,133.44 less than the total estimates, including supplemental estimates submitted to congress by the treasury for the year 1911, and is \$5,574,659.20 less than the original estimates submitted by the treasury for 1911.

These figures do not include the appropriations for the Panama canal, the policy in respect to which ought to be and is to spend as much each year as can be economically and effectively expended in order to complete the canal as promptly as possible, and therefore the ordinary motive for cutting down the expense of the government does not apply to appropriations for this purpose. It will be noted that the estimates for the Panama canal for the ensuing year are more than \$56,000,000, an increase of \$20,000,000 over the amount appropriated for this year, a difference due to the fact that the estimates for 1912 include something over \$19,000,000 for the fortification of the canal.

Against the estimates of expenditures, \$620,494,013.12, we have estimated receipts for next year \$680,000,000, making a probable surplus of ordinary receipts over ordinary expenditures of about \$59,505,986.88, or, taking into account the estimates for the Panama canal, which are \$56,920,847.69 and which will ultimately be paid in bonds, it will leave a deficit for the next year of about \$7,000,000 if congress shall conclude to fortify the canal. The cost of the fortifications is about \$19,000,000. Should there be no appropriations this year for fortifications then there would be, even including the Panama canal appropriation, a surplus of about \$12,000,000.

It is not essential to the preventing of smuggling that customs districts should be increased in number. The violation of the customs laws can be quite as easily prevented and much more economically by the revenue cutter service and by the use of the special agent traveling force of the treasury department.

Very great improvements have been made in respect to the mints and assay offices. Diminished appropriations have been asked for those whose continuance is unnecessary, and this year's estimate of expenses is \$326,000 less than two years ago.

In the bureau of engraving and printing great economies have been effected. Useless divisions have been abolished, with the result of saving \$400,000 this year in the total expenses of the bureau despite increased business.

Revenues.

As the treasury department is the one through which the income of the government is collected and its expenditures are disbursed this seems a proper place to consider the operation of the existing tariff bill, which became a law Aug. 6, 1909. As an income producing measure the existing tariff bill has never been exceeded by any customs bill in the history of the country.

The corporation excise tax, proportioned to the net income of every business corporation in the country, has worked well. The tax has been easily collected. Its prompt payment indicates that the incidence of the tax has not been heavy. It offers, moreover, an opportunity for knowledge by the government of the general condition and business of all corporations, and that means by far the most important part of the business of the country. In the original act provision was made for the publication of returns. This provision was subsequently amended by congress and the matter left to the regulation of the president. I have directed the issue of the needed regulations and have made it possible for the public generally to know from an examination of the record the returns of all corporations the stock of which is listed on any public stock exchange or is offered for sale to the general public by advertisement or otherwise. The returns of those corporations whose

stock is not so listed or offered for sale are directed to be open to the inspection and examination of creditors and stockholders of the corporation whose record is sought. The returns of all corporations are subject to the inspection of any government officer or to the examination of any court, in which the return made by the corporation is relevant and competent evidence.

The Payne Tariff Act.

The schedules of the rates of duty in the Payne tariff act have been subjected to a great deal of criticism, some of it just, more of it unfounded, and to much misrepresentation. The act was adopted in pursuance of a declaration by the party which is responsible for it that a customs bill should be a tariff for the protection of home industries, the measure of the protection to be the difference between the cost of producing the imported article abroad and the cost of producing it at home, together with such addition to that difference as might give a reasonable profit to the home producer.

The basis for the criticism of this tariff is that in respect to a number of the schedules the declared measure was not followed, but a higher difference retained or inserted by way of undue discrimination in favor of certain industries and manufactures.

Little, if any, of the criticism of the tariff has been directed against the protective principle above stated, but the main body of the criticism has been based on the charge that the attempt to conform to the measure of protection was not honestly and sincerely adhered to.

Tariff Board.

The time in which the tariff was prepared undoubtedly was so short as to make it impossible for the congress and its experts to acquire the information necessary strictly to conform to the declared measure. In order to avoid criticism of this kind in the future and for the purpose of more nearly conforming to the party promise congress at its last session made provision at my request for the continuance of a board created under the authority of the maximum and minimum clause of the tariff bill and authorized this board to expend the money appropriated under my direction for the ascertainment of the cost of production at home and abroad of the various articles included in the schedules of the tariff. The tariff board thus appointed and authorized has been diligent in preparing itself for the necessary investigations. The hope

of those who have advocated the use of this board for tariff purposes is that the question of the rate of a duty imposed shall become more of a business question and less of a political question, to be ascertained by experts of long training and accurate knowledge. The halt in business and the shock to business due to the announcement that a new tariff bill is to be prepared and put in operation will be avoided by treating the schedules one by one as occasion shall arise for a change in the rates of each and only after a report upon the schedule by the tariff board competent to make such report.

It is not likely that the board will be able to make a report during the present session of congress on any of the schedules, because a proper examination involves an enormous amount of detail and a great deal of care, but I hope to be able at the opening of the new congress, or at least during the session of that congress, to bring to its attention the facts in regard to those schedules in the present tariff that may prove to need amendment.

The carrying out of this plan, of course, involves the full co-operation of congress in limiting the consideration in tariff matters to one schedule at a time, because if a proposed amendment to a tariff bill is to involve a complete consideration of all the schedules and another revision then we shall only repeat the evil from which the business of this country has in times past suffered most grievously by stagnation and uncertainty, pending a resettlement of a law affecting all business directly or indirectly, and the effect of which no wise business man would ignore in new projects and new investments.

The inquiries which the members of the tariff board made during the last summer into the methods pursued by other governments with reference to the fixing of tariffs and the determination of their effect upon trade show that each government maintains an office or bureau, the officers and employees of which have made their life work the study of tariff matters, of foreign and home prices and cost of articles imported and the effect of the tariff upon trade, so that whenever a change is thought to be necessary in the tariff law this office is the source of the most reliable information as to the propriety of the change and its effect.

[A summary of the remainder of the message will be given in next week's issue.]

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