

INTERVIEW WITH TAFT

Discusses Current Topics in An Authorized Interview

President Says He Still Holds the Sentiments Expressed in His Winona Speech, Though Would Clothe Them in Different Phraseology—Tariff Reduction Program.

New York, Dec. 1.—In the current issue of The Outlook there appears an article entitled "President Taft's Own View, an Authorized Interview," in which the President discusses current topics with an interviewer, as follows, in part:

"Speaking of the tariff issues, Mr. President, if you could begin your administration again, would you repeat your Winona speech tomorrow?" the interviewer asked.

"In phraseology, no; in effect, yes. Had I known as much then as I do now, I should have realized that there are some things one cannot leave to be taken for granted. I dictated that speech to a stenographer on the cars between two stations, and glanced through it only enough to straighten its grammar; it was sent out by the press with correspondingly little ceremony, so that the papers received it in all sorts of shapes. If I had prepared it two or three weeks before and revised it deliberately, as I ought to have done, I should have clarified several passages. And, particularly, I should have changed the sentence where I proclaim the Payne tariff act the best ever passed. The comparative would have been a better description than the superlative; for, whatever its shortcomings, the act still contains less to be criticized than its predecessors, and it did, as a whole, revise the existing schedules downward."

"I had no fault to find with either Democrats or Insurgents for trying to reduce any duties they chose; what I object to is disturbing the business of the country today, when there is nothing better than guess-work to proceed upon, and then disturbing it afresh six months later when the best available information is before us. I do not join in the charge of inconsistency against the Democrats for compromising with La Follette on the wool schedule instead of standing by their own figures. If they could not get all the reduction they asked for, they were quite justified in taking what they could get. My chief criticism on their tariff activities last session was that they were willing to send to me legislation so crude and ill-digested that they must have known, if they had paused to think, that I could not possibly approve it."

"Is your tariff reduction program based on the theory that it will bring about a corresponding reduction in the cost of living?"

"I think that that effect is greatly over estimated. My chief objection to a needlessly high tariff is that it nourishes monopoly. It holds forth a constant temptation to the formation of little trusts, which often are



Mrs. Peabuck Lawrence, the head and front of the recent suffragette riots in London, who was sentenced to serve a month in jail on the charge of assaulting the police and obstructing them in the performance of their duties. The sentence was recently blessed by the public in the court room.

more directly oppressive to the consumer than big ones."

"Mr. President, there is your tariff board. You have been sharply criticized for making it up of men who are not tariff experts."

"And that is true; they are not. If I had been appointing a board of tariff experts I could not have got along with less than twenty-five, in order to do justice to all branches of the subject. What I undertook to do was to make up a board of trained investigators, capable of managing a thorough inquiry into costs of production and of analyzing its elements. First, Mr. MacVeagh wrote to friends in leading universities, asking each to give me a list of the economists considered by them best equipped for the task in hand. Professor Emery's name was on all the lists and at the top of half of them, so I made him chairman of the board. Page came from the University of Virginia; Sanders is an authority on agriculture; Reynolds, in interpreting and enforcing the tariff laws for four years, had presumably learned the ins and outs of that business; and Howard, I regarded as the best southern representative in congress in my day. These men made no pretense of being tariff experts; they employ all the expert help they need."

"I fully realize, and I wish our people would, that the present position of the treasury is due in no

small measure to the existing tariff, which, notwithstanding all its faults, is a revenue-producer. There is a good deal more that can be said for that act. It gave us a maximum and minimum tariff proviso which I deem of the highest importance, and which tended to increase our foreign trade substantially. It gave free trade with the Philippines, which has made the islands more prosperous than ever in their history, without injury to any American industry. It gave authority that I used to create and appoint a tariff board, which, though not the commission I sought, is doing a most useful work; and it imposed a corporation tax, on which I had set my heart, but which at times I despaired of getting through."

"Now that you have launched your project for a constitutional amendment, you probably have in mind some particular form of general income tax to recommend to congress when it is free to act?"

"In a way, yes. I believe, on principle, in a general income tax. The only good arguments against it are that it is inquisitorial, and that it offers a temptation to perjury. But I would not resort to the ordinary income tax except in an emergency like war, when I would have it graduated, so that those citizens who had at stake should bear a correspondingly large share of the burden of the common defense. In time of peace I would avoid temptations to perjury and would confine the government to taxes that do not involve such inquisitorial methods in their collection."

"Mr. President, I suppose you have noticed Mr. Bryan's comments on your appointment of Chief Justice White?"

"All that I have to say about my judicial appointments is that I have regarded my duty in respect to them as the most sacred with which I am charged, and that I have spared no effort to secure for the supreme court and other courts the best men I could get, with the fullest appreciation of the fact that the federal court, constitute the chief bulwark of courts, and especially the supreme institutions of civil liberty; created by the constitution."

"Now, Mr. President, something of the future. What do you purpose treating as your 'calendar of unfinished business' for the rest of your term?"

"In the domestic field, I suppose reductions in the woolen and cotton schedules, and possibly in the metal schedule of the tariff, will go to the top of the calendar. These will be founded, as far as my recommendations are concerned, on the report of the tariff board. I have heard it intimated that congress will not heed the suggestions of an executive board. As to that I have no means of judging in advance. What I shall do is to put the whole thing up to congress, and leave the members to settle with their constituents if they prefer not to act. In the house the Democratic majority have always professed themselves ready to accept any reductions they can get, and I am going to take them at their word in good faith. Where the Insurgents will stand I am not prophet enough even to surmise."

"For another thing, we ought to obtain some legislation which will enable Alaska to develop without infringing on our board policy of conservation. Then there is the question of ratifying the peace treaties with England and France, and the fiscal treaties with Honduras and Nicaragua, which in their way are peace treaties also, as their purpose is to remove one of the most prolific causes of war."

"I assume that you know that it has been widely hinted that your tour was the opening of your campaign for re-election?"

"Certainly, as is the case with all administrations, much of what I have done since I have been in office has had some political color put upon it by those who were inclined to be critical. The truth is, however, that political considerations have not weighed heavily with me. I have tried to do in each case what seemed to me the wisest thing, regardless of its effects upon my own future. Indeed, in more than one instance I have been perfectly conscious whose bad blood would be stirred by some act of mine or some refusal to act. The circumstance that the same persons who hail me, after one application of equal justice, as a far-seeing conservative patriot, denounce me after the next as an unreasoning radical, does not greatly disturb my equanimity. I set that down as 'all in a day's work.'"

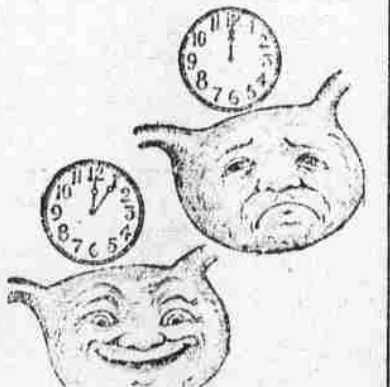
"I am grateful for the honors the people have given me. I do not expect to deny the satisfaction I should feel if, after casting up the totals pro and con, and striking a balance, they should decide that my first term had been fruitful enough of good to warrant their enlisting me for another. Any man would be proud of such a verdict. But I have not been willing, nor shall I be, to purchase it at the sacrifice of my freedom to do my duty as I see it. My happiness is not dependent on holding any office; and I shall go back to private life with no heartburnings if the people, after an unprejudiced review of my administration, conclude that someone can serve them to their greater advantage."

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Condition December 31, 1910, as Shown by Statement Filed.

Amount of capital paid up in cash, \$100,000.00.

Amount of ledger assets December 31st of previous year, \$706,886.87.

Income from policyholders, \$455,895.42; miscellaneous, \$49,022.20. Total, \$504,917.62.

Disbursements—to policyholders, \$115,591.53; miscellaneous, \$180,615.36. Total, \$296,206.89.

Business written during year—number of policies, 2,188. Amount, \$3,714,886.

Business in force at end of year—number of policies, 8,319. Amount, \$14,392,965.

ASSETS.	
Mortgage loans on real estate	\$505,300.00
Loans secured by pledge of bonds, stocks or other collateral	55,368.63
Loans made to policyholders on this company's policies assigned as collateral	125,432.36
Premium notes on policies in force (of which \$2,289.38 is for first year's premiums)	23,553.52
Value of bonds and stocks	120,671.00
Cash in company's office	450.00
Deposited in trust companies and banks not on interest	9,359.62
Deposited in trust companies and banks on interest	65,009.89
Interest and rents due accrued	12,807.48
Premiums unpaid	41,988.65
All other assets, as detailed in statement	10,452.58
Total	\$970,393.73
Less assets not admitted	11,577.17
Total admitted assets	\$958,816.56

LIABILITIES.	
Net reserve, as computed	\$764,260.00
Present value of amounts not yet due on supplementary contracts, etc.	8,000.00
Liability on policies cancelled and not included in "net reserve," etc.	10,500.00
Unearned interest and rent paid in advance	3,351.17
Dividends due policyholders	904.20
Commissions due to agents, etc.	2,035.88
Salaries, etc.	882.95
Medical examiners' fees	1,080.00
All other liabilities as detailed in statements	4,888.74
Capital paid up in cash	100,000.00
Unassigned funds (surplus)	62,913.62
Total liabilities	\$958,816.56

President, Z. C. Patten.
Secretary, W. H. Gould.
Treasurer, W. A. Sudd.
Actuary, W. H. Gould.
Home Office, James Building, Chattanooga, Tenn.

Attorney for Service, Insurance Commissioner, Raleigh, N. C.
Business Manager for North Carolina, J. J. Rogers, Raleigh.

State of North Carolina, Insurance Department, Raleigh, September 5, 1911.

I, James R. Young, Insurance Commissioner, do hereby certify that the above is a true and correct abstract of the statement of the Volunteer State Life Insurance Company of Chattanooga, Tenn., filed with this department, showing the condition of said company on the 31st day of December, 1910.

Witness my hand and official seal the day and date above written.

J. R. YOUNG,
Insurance Commissioner.

NOTICE OF BANKRUPT SALE.

In re Percy B. Fleming, bankrupt.

On Saturday, the second day of December, 1911, at twelve o'clock, M., at the county courthouse door of Wake county, in the city of Raleigh, N. C., I will offer for sale at public auction to the highest bidder for cash, the following personal property belonging to the estate of Percy B. Fleming, bankrupt, to-wit: One horse, one surrey, one buggy, one wagon and harness, one watch, two guns, and a large lot of household and kitchen furniture, consisting of carpets, tables, chairs, beds, parlor and bedroom furniture, etc., etc., etc.

Terms of sale, cash.

J. J. BERNARD, Trustee.

Raleigh, N. C., Nov. 5, 1911.

The creditors of Percy B. Fleming, bankrupt, are hereby notified of the above sale on the second day of December, 1911.

PERRIN BUSBEE, Referee.

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