TAFT DISCUSSES THE PANIC OF 1907

Explains it by Saying Industrial Depressions Result of Characteristics of Human Nature.

HE DEFENDS ADMINISTRATION

Its Policy Has Been to Uphold the Law and Has Not Been Directed Against Organized Capital.

Boston, Dec. 30.—Greeted with cheers as "The next president of the United States," a topic which he carefully avoided in his own remarks, however, Secy. of War William H. Taft tonight delivered his first public speech, since his world-circling tour, at the annual banquet of the Boston Merchants' association at the Hotel Somerset.

The banquet closed a long and strenuous day for the secretary of war, during which he delivered a brief address before 400 ministers in the morning and attended a reception and spoke before a gathering of Jews of the city at the Elysium club in the afternoon. During his visit to Boston, which ends tomorrow morning, Secy. Taft is the guest of Samuel Carr, a Boston banker and a relative of Mrs. Taft.

A more notable gathering of prominent and representative business men has seldom been seen in Boston than that which greeted the secretary tonight.

In the banquet hall floral decorations adorned the tables, which provided for the seating of over 50 guests, while behind the speakers' table were a great many American flags.

THE GUESTS.

President Jerome Davis of the Boston Merchants' association presided. Seated on either side of him were the speakers and guests of honor, who included Secy. of War Taft, Congressman Sherley of Kentucky, Lieut. Gov. Eben S. Draper of Massachusetts, Mayor John F. Fitzgerald and Right Rev. William Lawrence, bishop of Massachusetts.

As the secretary rose to speak, all the guests stood up with him and filled the air with long-continued cheers.

Calls for "Three cheers for Secy. Taft, the next president of the United States," were heartily acclaimed.

Secy. Taft then delivered his speech, which he read from manuscript, making no additions or comment relative to his own candidacy for the presidency or other topics. He said in part:

TAFT'S ADDRESS.

"Gentlemen of the Merchants & Manufacturers' association of Boston: I am glad to be here. For more than two years I have been trying to accept your kind invitation. I do not feel strange in this New England company. My father was born in Vermont; my mother was born in Boston; my two grandfathers were born in Mendon, Worcester county; much of my boyhood was spent in Millbury, and I was educated at Yale. While I cannot claim to be one of you, I like to boast that I have enjoyed the good influence of the same traditions.

"I had expected to talk to you about the Philippines tonight. That was one of the reasons why I accepted the invitation so lightly; it is a subject easy for me to talk about. It may be it is getting a little stale. For instance, I have found that one of the best methods of discouraging my friends, the correspondents of the press in Washington, from pursuing embarrassing inquiries into other matters, is to insist on discussing with them for publication interesting phases of the Philippine situation. They leave forthwith. But I had supposed that however dead the islands may be as a topic inviting discussion and attracting attention elsewhere, one could rouse some excitement over it still in Boston. I have been warned, however, that here, too, there were subjects more absorbing, at least for business men. So when I was honored by an invitation for this morning to address the ministers of Boston, whose profession carries them naturally in a consideration of other worlds, I said my say in respect to the Philippines and the—to me—very absorbing national problem, which I hope and believe we are working out successfully. It follows that, for this company, I must find another subject.

THE PANIC.

"During the last three months the country has suffered from a severe monetary panic. Even yet the clearing house certificates linger in your bank exchanges as emphatic evidence of its severity and of the extreme measures which had to be taken to avoid greater disaster. Doubtless many of my hearers have not yet recovered from the intense nervous strain and mental suffering to which they have been subjected since the middle of October. The panic has been given a certain political bearing and importance. For this reason I have selected for my topic of tonight 'The Panic of 1907, Its Causes, Its Probable Effects and the Relation to It of the Policies of the National Administration.'

"What did cause the panic? Writers on financial subjects who have given their lives and constant attention to matters of this kind who are able to institute a comparison of the present panic with previous panics, and who are entirely familiar with the conditions preceding all of them, substantially agree upon the cause. Panics and industrial depressions are the result of the characteristics of human nature, which manifest themselves in business and elsewhere. The world generally has a certain amount of loanable capital available for new enterprises or the enlargement of old ones. In periods of prosperity, this capital, with the instrumentalities for enlarging it potentially by credits, is put into new enterprises, which are profitable, and the increase in free capital goes on almost in arithmetical progression. After a time, however, expenses of operation and wages increase and the profit from the new enterprise grows smaller. The loanable capital gradually changes its form into investments less and less convertible. Much of that which might be capital is wasted in unwise enterprise, in extravagance in living, in wars and absolute destruction of property, until the available free capital becomes well-nigh exhausted the world over, and the progress of new enterprises must await the savings of more. Men continue to embark in new enterprises, however, the capital fails them and disaster comes.

WERE PLAIN INDICATIONS.

"For eight or nine months past there were many indications that the loanable capital of the world was near exhaustion. This result was brought about not only by the enormous expansion of business plants and business investment which could not be readily converted, but also by the waste of capital in extravagance of living and by the Spanish war, the Boer war and the Russian-Japanese war, and in such catastrophes as Baltimore and San Francisco. It became impossible for the soundest railroads and other enterprises to borrow money for new construction or reconstruction. The condition was not confined to this country, but extended the world over, and was made manifest in the countries of Europe even before it was felt here. Secondly, the conclusion cannot be avoided that the revelations of irregularity, breaches of trust, stock jobbing, over-issues of stock, violations of laws and lack of rigid state or national supervision in the management of some of our largest insurance companies, traction companies and financial corporations, shocked investors and made them withhold what little loanable capital remained available. Such disclosures had much more effect probably abroad than they had here because here we were able to make distinctions, while there, at a remote distance, the revelations created distrust in our whole business fabric.

"When, therefore, two or three institutions, banks and trust companies supposed to be solid, were found to have their capital impaired by stock jobbing of their officers, the public was easily frightened and the run upon banks began. The question then became not one of loanable capital, but of actual money to be used in the transaction of the day—a very different question, though, of course, closely related.

CURRENCY SYSTEM.

"It would seem that our system of currency is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height that dark day of Oct. 24, might in part have been alleviated had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week or a month, while public confidence was being restored. The national administration, together with many of the large capitalists of New York and elsewhere, put their shoulders under the load and by various devices of an unusual character, have brought about the present condition of gradually increasing confidence.

CONSEQUENCES OF PANIC.

"The injurious consequences to follow from this panic are not likely to be so long drawn out or to result in such disastrous industrial depression as the panic in 1893 or the panic of 1873, and this for the reason that the condition of the country makes it so much easier to resume business gradually, to accumulate capital and then to renew the enterprises which had to be abandoned for lack of it. In the first place we have a solid currency with no suggestion now of a departure from the gold standard. In 1893 the pressure for free silver was on, and the threat of national repudiation had much to do with the delay in the return to prosperous times. Our government finances are now are in excellent condition and we have a larger surplus. Our farming communities in the west today are not under the weight of mortgages and of debt which distressed them in 1893 and 1873. They are prosperous and wealthy.

THE RAILROADS.

"Again, the railroads, which make up a large part of the wealth of this country, are on a much solider foundation than they were in 1893. Then many of them had to be taken into the hands of receivers and immense amounts expended by means of receivers' certificates displacing and destroying the value of vested securities in order to put roads in a safe and income-earning condition. The railroads today are in a better physical condition than they have ever been in their history before. But few of them have recently been built into new territory, in which business has to be created by introducing a new population.

"Again, the balance of trade is with us. We are about to settle for the hundred millions of gold that we withdrew from Europe in order to meet the demand for money in the markets in New York, by the excess of our exports over our imports in the single month of October.

"All these things point to the probability of a restoration of confidence, and after a proper liquidation and an industrial depression of some months, to a resumption of business on a normal basis.

"The agents and sympathizers and defenders of the trusts and others, innocent, but mistaken, now rush forward to place the blame of the present conditions upon the administration. They seek to use the panic as an argument for giving up the moral victory which has been won. Apparently, they would take a retrograde step back to the conditions which existed five or six and 10 years ago, which, unhampered by state law, these trusts were building the financial bulwarks behind which they are now fighting. They rely upon the soreness and mental strain and suffering through which all the honest business men of the community had to pass after a golden opportunity for driving home their attacks upon the administration and paralyzing the onward movement toward the supremacy of the law.

ADMINISTRATION DEFENDED.

"I have set forth what I believe to be the real explanation of the panic. Let us examine the specifications of our opponents now, made to show that the administration is responsible. In the first place, it is said that the policy of the administration has been directed for the last four years against organized capital and that it has thereby frightened investors. I deny it. The course of the administration has been directed against such organized capital as was violating the statutes of the United States—and no others. It had every consideration and desire to assist organized capital which was engaged in legitimate business. It is true that the execution of the policy of the administration has involved the bringing to the light of public criticism the violation of the law by influential and powerful corporations, and their prosecution. Through the investigation of national and state tribunals there have been revealed, as I have said, breaches of trusts, stock jobbing, overissue of stocks and mismanagement in some of our largest corporations. They have properly been severely condemned by all, including the persident.

"Knowledge of these things doubtless affected our credit in Europe and hastened the panic; but those who are morally responsible for such a result are the guilty managers, not those who, in the court of their official duty, have made known to the business world the facts and commented on them.

"It is said that the administration has arraigned the whole business community as dishonest. I deny it.

PRESIDENT'S ATTITUDE.

"The president has condemned the law-breakers. He has convinced those who have unlawfully accumulated enormous powers and capital that they are not immune. He has put the fear of the law in their hearts. They have been acute enough to attempt to protect themselves by giving the impression that his action has been directed against the whole business community. It is true that the business men of our community, as a whole, are honest and their methods are sound. The president has never said otherwise. Indeed, it is chiefly in the interest of the great body of honest business men that he has made his fight for lawful business methods.

"Again, it is said that the rate bill, for which the administration is responsible, caused the present panic. Could anything be more absurd? The object of the rate bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffering from their injustice. The immediate effect of its passage was the voluntary reduction of rates. Subsequently, under normal circumstances justifying it, the rates of the railways generally were increased. The continuance of the abuses of the railway management was made by the rate bill much more difficult; but the rate bill has not had the slightest effect upon the legitimate business earnings of the railways. The utter hollowness in the cry that the rate bill caused the panic is seen in the fact that those who now venture to advance this proposition have been for more than a year contending that the rate bill was a humbug and a fraud, because it had given promise of a reduction of rates and no reduction of rates followed.

"Then state legislation against railroads is pointed to as a cause for shrinkage in the value of the stocks and for the panic. Mr. Roosevelt and the national administration are not responsible for this. It was occasioned by the same relations of lawlessness and discrimination in railway management that made the federal rate bill a necessity. If the state measures have been too drastic, the cause of the injustice is not with the national government.

ENDING LAWLESSNESS.

"Instead of making a panic, the national policy of ending the lawlessness of corporations in interstate commerce and of taking away their power of issuing, without supervision, stocks and bonds, will produce a change in their management and remove one fruitful cause for loss of public confidence.

"The business men, in the past, have sympathized with the effort to eradicate from the business system of this country the influence and control of those who have achieved success by illegal methods. Is all this to be changed by the panic? Is it proposed, because of it, to repeal the rate bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railways? Is this the conditon of sanity to which we are invited to return? Shall we join in the sneer at the fight of the administration for honesty and legality in business as a youthful attempt at an alleged moral regeneration of our business system? No panic, however severe, can make wrong right. No man who sincerely believed the administration right in its measures to punish violations of the law, can now be turned from the earnest support of that policy today.

"I believe myself to be as conservative as any one within this company. I believe that in connection with personal liberty, the right of personal property is the basis of all our material progress in the development of mankind and that any change in our social and political system which impairs the right of private property and materially diminishes the motive for the accumulation of capital by the individual as a blow at our whole civilization. But no one can have been an observer of the operation of the exercise of the right of property and the accumulation of capital and its use in business by the individual and the combination of capital by the combination of individuals without seeing that there are certain limitations upon the methods in the use of capital and the exercise of the right of property that are indispensable to prevent the absolute control of the whole financial system of the country passing to a small oligarchy of individuals.

COMBINATION OF CAPITAL.

"The combination of capital is just as essential to progress as the assembling of parts of a machine; and hence, corporations, however large, are instruments of progress. But when they seek to use the mere size or amount of the capital which they control to monopolize the business in which they are engaged and to suppress competition by methods akin to duress, they should be restrained by law.

"Again, I am earnestly opposed to the government ownership of the interstate railways that are the arterial system of this country. Those railways should continue to be managed by private corporations. Government ownership of railways means state socialism, an increase in the power of the central government that would be dangerous. It would be a long step away from the individualism which it is necessary to retain in order to make real progress. But no one could defend a railway system in which the unlawful discriminations by secret rebate and otherwise were practically without limit in the interest of the trusts and again the ordinary shippers. These abuses can only be reached and ended by closely regulating the railways and uniting them under the tribunal which can insist upon publicity of business and in cases of complaint can direct the exact remedy for the wrong.

"If the abuse of monopoly and discrimination cannot be restrained, if the concentration of power made possible by such abuses continues and increases and it is made manifest that under the system of individualism and private property the tyranny and oppression of an oligarchy of wealth cannot be avoided, then socialism will triumph and the institution of private property will perish.

MUST MEET QUESTION.

"The administration has been thus far successful in showing that dangers from individualism can be effectively regulated, and that abuses in the exercise of private property can be restrained. Thus a great conservative victory has been won and the coming of socialism has been stayed.

"The question which you have ultimately to meet is not whether we shall return to a condition of unregulated railways and unregulated trusts, but it is whether we shall maintain a strict system on regulation of railways and trusts or whether we shall turn the country over to the advocates of government ownership and state socialism. Any one who seeks a retrograde step from the policy of the administration on the theory that it would be a real step toward conservatism, is blind to every political sign of the times.

"If one attempt to fix the center of the conservatism of the country, he is likely to fix it in New England. If he is seeking the community where appeals to righteousness and justice awaken a response, he will find it in New England. Hence it is that I have ventured at this time and under the circumstances I have described to discuss the political aspects of this panic, and to appeal to you, whether Democrats or Republicans, not to allow an acute condition involving pecuniary loss and mental strain, serious as it is, to lead us from the broad, impartial, just and patriotic view of the situation."

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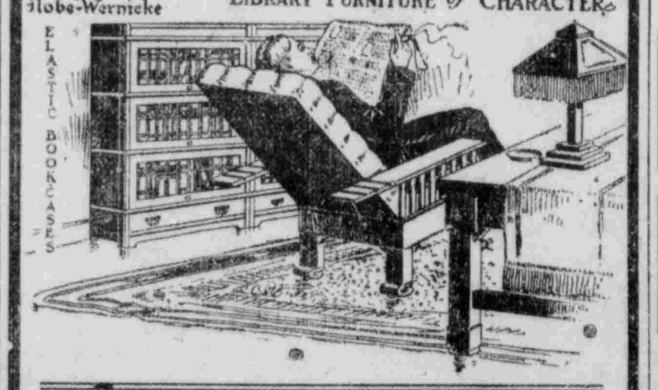

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PROBATE AND GUARDIANSHIP NOTICES.

Consult County Clerk or respective attorneys for further information.

IN THE DISTRICT COURT, Probate Division, in and for Salt Lake County, State of Utah. In the matter of the Estate and Guardianship of Daniel Briggs, Minor, notice. The petition of Caroline Briggs, praying for the issuance to herself of Letters of Guardianship of the person and estate of Daniel A. Briggs, Minor, has been set for hearing on Saturday, the 4th day of January A. D. 1908, at 10 o'clock A. M., at the County Court House, in the Court Room of said County, in Salt Lake City, Salt Lake County, Utah.

Witness the Clerk of said Court, with the seal thereof affixed, this 26th day of December, A. D. 1907.

J. U. ELDREDGE, JR., Clerk.

(Seal) By W. H. Farnsworth, Deputy Clerk.

B. Clegg, Attorney for Petitioner.

IN THE THIRD JUDICIAL DISTRICT Court, in and for Salt Lake County, State of Utah. Department No. 1. In the matter of the estate of Alice Davis, deceased. Notice. The petition of David Joseph Davis and N. Smith, praying for the admission to probate of a certain document purporting to be the last Will and Testament of Alice Davis, deceased, and for the granting of letters of Administration with Will annexed to N. Smith, has been set for hearing on Saturday, the 4th day of January, A. D. 1908, at 10 o'clock A. M. at the County Court House, in the Court Room of said Court, in Salt Lake City, Salt Lake County, Utah.

Witness the Clerk of said Court with the seal thereof affixed, this 18th day of December, A. D. 1907.

J. U. ELDREDGE, JR., Clerk.

(Seal) By W. H. Farnsworth, Deputy Clerk.

Richards, Moffat, Porter and Ashton, Attorneys for Petitioner.

NOTICE TO CREDITORS—ESTATE of Annie J. Murphy, Deceased. Creditors will present claims with vouchers to the undersigned at 500 Utah Savings and Trust Company's Building, Salt Lake City, Utah, on or before the 26th day of April A. D. 1908.

MARK MURPHY, Administrator of Estate of Annie J. Murphy, Deceased.

Date of first publication, December 26, A. D. 1907.

Mat. Thomas, Attorney.

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