

No New Taxes Needed for Revenue

A special dispatch to the New York World says:

Washington, Jan. 28.—After a conference at the White House today among the president, Secretary McAdoo, Mr. Underwood, the house democratic leader, and Representative Fitzgerald, chairman of the committee on appropriations, Mr. Wilson and his advisers came to the conclusion that there was no reason for anxiety over the financial situation, believing that the books will balance at the end of the present fiscal year. There will be no additional legislation to raise funds for the expenses of the government this year.

Although the current treasury statements show a face deficit of approximately \$75,000,000, this will be wiped out before July 1 by the returns from the income tax law, according to estimates furnished by Secretary McAdoo. The income and corporation taxes are not paid until June. They should be available before the end of the fiscal year to wipe out what today appears to be the beginning of a tremendous deficit.

But while the president and his advisers concluded that there was no occasion for worrying over the present year's finances, they are perturbed over the prospects for 1916. When the present war tax was passed it was specifically announced that there was no reason to believe that it would be necessary to continue it for more than a year.

MAY CONTINUE WAR TAX

At today's conference it virtually was agreed that this tax would have to be kept on the statute books for at least another year, and probably for a longer period, the conference agreeing that there is no present reason for believing that the European war will be terminated in time to discard it at the end of the period specified in the law.

EFFECT OF THE WAR

In addition the revenues now collected will be cut an additional \$32,000,000 in 1916 as a result of the operation of the free sugar section of the Underwood tariff bill. Thus the national revenues which were reduced at least \$100,000,000 this year by the war will be cut by \$132,000,000 next year.

A statement made by Mr. McAdoo after the conference said:

"The attempts to cause apprehension about the condition of the treasury rest on no firm ground. Since the new tariff and income tax law was passed in 1913 there is deferred until June of each fiscal year the payment into the treasury of \$75,000,000 to \$80,000,000 of corporation and personal income tax. Previous to that time almost the total receipts of the government were reflected in the revenue collected daily and shown in the daily treasury statement. In June, 1915, almost the entire amount of corporation and personal income tax will be paid, just as in 1914, and what appears to be a loss in revenues in the mean time will be overcome.

"The only uncertain element in the situation is the European war, because no one can tell with certainty what effect the war, if continued, will have upon imports from the belligerent nations."

Secretary McAdoo said he saw no reason to change the estimates he submitted to congress in his last annual report. He then estimated the total receipts of the treasury for the fiscal year of 1915 at \$728,000,000, including \$220,000,000 from customs. The disbursements for the same period he placed at \$710,000,000, which would show an estimated

surplus of ordinary receipts of \$18,000,000 at the end of the year.

PANAMA MAKES DEFICIT

But the payments for the Panama canal from the general fund, without sales of bonds, which approximate \$28,000,000, would absorb the excess of receipts and show an excess of disbursements of \$10,000,000.

According to figures made public today, the receipts from customs for the fiscal year so far are \$122,203,480. In 1914 the receipts were \$179,386,707. This shows a falling off of \$57,183,227.

The war tax measure will produce more revenue than has been estimated, it is thought. By the middle of December 600,000,000 war revenue stamps had been sold to the public, while for the same period when the war revenue act of 1899 was in operation only 16,050,000 stamps had been purchased from the government. Secretary McAdoo estimates that the present measure will yield \$54,000,000 by the end of the fiscal year 1915.

REPUBLICAN DEFENSE

The republicanism of the Springfield Republican scarcely can be successfully questioned, for it was ably and conscientiously advocating true republican principles long before many of the partisan republican newspapers of the present day had come into existence.

But the Springfield journal is far from being narrowly partisan, and it never descends to the petty politics of attacking prominent democrats merely in the hope of gaining a party advantage.

The Republican has been moved to come to the defense of Secretary Bryan because of the stream of detraction put in motion against him by reckless opponents of the Wilson administration, which hope to weaken the president through unjust criticism of his leading cabinet officer.

The famous New England paper contrasts "the Bryan of fiction," often represented as "a lazy shirk," with the real Bryan, whom it credits with a high degree of patriotic devotion to duty and with remarkable industry. It says its information is from a most trustworthy personal source at Washington, but not from a democrat or a person in any way connected with the Wilson administration.

Here are a few of the fine things said by the Republican in its tribute to the secretary, with particular relation to his public services at one outbreak of the present war in Europe:

"Through that time the much lampooned Chautauqua orator was at his desk in the state department far into each night. More than that, he accepted the desire of the bankers to be of public service as no less whole-hearted and sincere than his own, and he was ready and glad to rely upon them implicitly and unreservedly in those matters in which he recognized that they were experts and that he was not.

"When certain other cabinet officers whose departments were involved were inclined to interpose red tape, it was Mr. Bryan who rose to his role as a leader, saved Mr. Wilson trouble, assumed responsibility and put things through.

"In all this he was doing no more than he ought to have done, but the important thing is that he did it. And the impression left was not only of his industry and helpfulness, but of distinct ability in men under him, some of whom, it is true, happen to be republicans and some of whom are not."

With reference to the criticism



Let the Postal Solve Your Life-Insurance Problem



Photo by Fach Bros. N.Y.
CLEVELAND
Get a policy, and then hold on to it. It means self-protection. It means that nobody will have to put something in that for you or your dependent ones if you should be snatched away from them.

Deciding upon the kind of life insurance policy to take out, like the purchasing of a home, whose permanent maintenance that policy makes certain, should not be a hasty matter; it is most important. You cannot resolve too quickly that you will take out some kind of policy. Read what four distinguished Americans say, but consider carefully just what kind will best meet your needs.



Photo by Fach Bros. N.Y.
ROOSEVELT
Life insurance increases the stability of the business world, raises its moral tone and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body.

SERVICE

Your decision as to which policy is the best will not take long if you go about it in the right way—the direct way—as made possible for you by the Postal Life Insurance Company. It sends no agent to bother you, but it forwards by mail full official information regarding any standard policy-form. The Company will also send you on approval the policy itself, so that you can see just what you will get, and when you are once a policyholder it will continue to be at your service for consultation and advice—personally or by letter—which also includes the service of the Company's Health Bureau for Policyholders.

SAVING

Besides service you will find net cost low in the Postal because you get the benefit of the agent's first-year commission—a substantial saving guaranteed in your policy. In subsequent years you get the agent's renewal commission, namely 7½ per cent, and you also receive an office-expense saving of 2 per cent making up the

Annual Dividend of

9½%

Guaranteed in the Policy

Beginning at the close of the second year the Postal pays contingent dividends besides, depending on earnings, and it also does away with numerous branch offices and various unnecessary State requirements, thus making additional savings.

SAFETY

The Postal is safe because it sets aside the full reserves required by law and necessary for the payment of all policy claims, now and in the future. In addition to this legal reserve—now more than \$5,000,000, invested in interest-bearing securities, the Postal carries a surplus and has ample funds at interest in leading banks, and a special deposit of \$100,000 with the State of New York, where the Company is chartered. Though less than ten years old, it now pays—more than a million dollars a year to beneficiaries throughout the Union and elsewhere, under policies issued through the Company's direct non-agency method of doing business and under those assumed in its reinsurances.

For You and Yours

It will pay you to write today for the Company's Official Booklet, "SOUND INSURANCE PROTECTION AT LOW NET COST," also official figures for your own age, on any form of policy—Whole-Life, Limited-Payment Life, Endowment, Joint-Life, Child's Welfare, or on a Monthly-Income Policy



Photo by Fach Bros. N.Y.
TAFT
A man in office without means must abandon the hope of making the future luxuriously comfortable. All a man can do under existing circumstances to safeguard his family is to get his life insured.

Just write and say:
"Mail official insurance particulars as per THE COMMONER for February."
And to find out how much you save, be sure to give:

1. Your full name. 2. Your occupation. 3. The exact date of your birth.

No agent will be sent to visit you. Commission-savings thus resulting go to you because you deal direct.



Photo by Fach Bros. N.Y.
WILSON
If a man does not provide for his children, if he does not provide for all those dependent upon him, then he has not opened his eyes to any adequate conception of human life.

Postal Life Insurance Company

WM. R. MALONE, President
35 Nassau Street, NEW YORK

that Bryan is not suited to fill the role of minister in a conventional manner, the Republican aptly retorts that the same sort of criticism was made of Lincoln, concerning the presidency.

After declaring that it is not possible to point out any capital failure by Bryan in the state department, the Republican closes its tribute in these cordial words:

"Mr. Bryan, as the long recognized spokesman of the radical element in the democratic party, has been of inestimable value to Mr. Wilson and

to the country. He has held the radicals in line, and made it possible for the administration to avoid party disruption and to put through a program of legislation that is progressive and at the same time conservatively constructive, as most notably represented by the banking and currency law."

All of which is true. And yet the organs of corporate interests and privilege seem never to tire of attacking Bryan and of efforts to misrepresent and belittle him.—Sacramento (Cal.) Bee.