

# TONOPAH DAILY BONANZA

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## EDITORIAL COMMENT.

### THE RETURN OF BUSINESS CONFIDENCE.

Although we hear many local complaints to the effect that "Mr. Taft has not as yet brought back prosperity," the student of economics can plainly see that "good times" are returning as rapidly as possible. Of course those people who expect to find gold pieces hanging on bushes, positions at fabulous salaries to be had anywhere by anybody for the asking, and everybody who has money willing to throw it at any proposition brought to their attention and without asking questions, will be disappointed. The recent panic was in part the result of too much confidence on the part of the investing public, which had made such returns from the greater part of its investments that it lost caution, and there became the easy prey of wildcat and visionary schemes. The first moves in the restoration of "good times" must be made by the big fellows, and in big ways—and they are being made. Later, the small investors will follow suit, for there is plenty of money in the country; only the men of small means are waiting for the big corporations and interests to show them the way, then their money will be forthcoming, first following the lines mapped out by the big interests, and later in investments in concerns in which they will have a more intimate and personal connection—control of which will be in the hands of groups of small investors.

Mr. Harriman says that idle money is as bad a condition for the country as idle men, and he is right. Idle money means idle men. When the money is actively employed there are few idle men in the United States. There are indications that the money is getting into trade channels with some rapidity. The corporations formed throughout the country in November exceeded, in capitalization, those formed in the month of June, and they are far ahead of those of any month of 1908, except of November, 1907. Taking the eastern states where the organization of new business concerns is usually most active, the capitalization of concerns having more than \$1,000,000 of a basis is over \$100,000,000 in excess of that of the same month last year. The showing for November is giving much encouragement to financiers and business men in general. If Mr. Harriman had consulted the figures of the new investments in the month just ended he would have found much to give him encouragement.

The United States steel corporation has just placed an order for sixty locomotives, which is the largest single order given by it in two years. The Vanderbilt railway lines have ordered 1500 steel cars, which is said to be only the beginning of much larger improvements in that field which are contemplated. Orders for \$1,500,000 of new equipment was issued by the Cotton Belt line a few days ago. As Mr. Harriman, Mr. Hill and some of the other big railway men were complaining, a year and a half ago, that money was so scarce and high that they could borrow none with which to make needed improvements, they ought to be pleased to see it plentiful and cheap now. There is no doubt that it is plentiful, but the volume of the unemployed cash is rapidly diminishing. Many of the big corporations are taking advantage of this fact to lay in supplies for new projects and for the extension of their old enterprises. It would seem that this would be a wise policy for those railway magnates at this time. Probably they are doing this very thing. The tendency of money, owing to the business improvement, will be to go up. Before 1909 closes we may be hearing some of the old complaints from the railway interests that they can not get cash enough to make their needed extensions. This was the explanation which they gave during the days of the freight congestion immediately previous to the business setback in the closing weeks of 1907. By laying in a stock now they will be masters of the situation twelve months hence when the trade expansion is under full swing.

If Mr. Harriman takes a look over the business field he will see many evidences that idle money and idle men will soon be as scarce as they were in the old flush times which came to a temporary halt thirteen months ago. Railway earnings which will naturally come within this magnate's immediate field of vision, are far above those of December, 1907. So are bank clearings. It is, of course, dangerous to base any sweeping generalizations on these particular gains. We are now comparing with the acute period of the industrial depression. But the clearings these days not only exceed those of the corresponding time in 1907, but some weeks they beat all the records. The imports and exports are both gaining. This is a sign which is significant. The expansion in imports means that the country's scare has ended, and that it is resuming the old business confidence which sent the volume of the country's activities in 1906 and the first half of 1907 up to figures never previously touched. Moreover, business is on a safer basis, as is shown by the decrease in the number of commercial failures. The liabilities of the business wrecks in November were the smallest of any month in 1908. We are rapidly approaching the condition which we were in during the highest point of the prosperity which was halted a little over a year ago. Gold is beginning to be exported, but this is not a portent. We not only have far more gold than any other country in the world, but we have more than we had a year ago, or ever in the past. During November and December, 1907, in the acute period of the panic, we obtained \$199,000,000 of gold from Europe, some of which was borrowed. We have paid back all that borrowed gold since, and are now lending some. As we can get all of this back whenever we need it, the outflow does not alarm anybody. The four more years of power which have been given to the Republicans means a resumption of Republican prosperity at the point where it was cut short thirteen months ago.

### MUST BE INCREASE OF FARM PRODUCTION.

The most interesting point made public through the report of the work conducted during the past summer and fall by the section of lands of the national conservation commission, of which Senator Knute Nelson of Minnesota is chairman, is that the inventory of natural resources has demonstrated that the fertility of the soil of the United States as a whole is not falling off, but rather is in most parts of the country, if not actually gaining, at least holding its own. The report declares, however, that our agricultural lands will soon be required to produce at least twice as much as they do at present in order to meet the nation's demand for food. Such an in-

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# H. A. McKIM

crease in crop production is possible with proper methods.

There are in the United States proper, according to the report, a trifle less than 3,000,000 square miles of land surface of which a little more than one-fifth is under cultivation. About a quarter is covered with forests, and a smaller proportion of waste lands and a relatively small amount of mineral lands, all the rest is grazing land.

The soils of the United States, as measured by the yield of crops per acre, are not losing their fertility. Taking the country as a whole, nine out of ten counties are either holding their own in this respect or, are gaining in fertility. This matter, one of the first in importance to the country, has been thoroughly studied from more than one point of view, and the above statement is made with confidence. Those parts of the country which are losing in fertility are drawing from the original fertility of the soil and are not replacing it with fertilizers or practicing the method of rotation of crops. These areas are proportionately largest in the states of Mississippi, Louisiana, Texas, Arkansas, and Oklahoma, i. e., the western states of the cotton belt, and in them are found 44 per cent of all such lands in the country.

The present low average yield is in some part due to careless farming, but more generally to the fact that land is cheap relative to farm labor. The highest yields per acre are found in the older northeastern states where land is relatively high in value, and in the arid regions of the west where water, the essential, is scarce.

The soils are not, however, producing a half of what they should or what they will soon be required to produce if we would avoid buying our foods elsewhere in the future. The acreage of cultivated land is increasing much more slowly than the population and can never be more than twice as great as at present, while by the end of the present century we shall probably have three times as many people to feed as now. The amount of our farm crops is also increasing much more slowly than our population. An increase in yield per acre is therefore imperative. In that matter we are far behind western Europe, and as our soils are at least equally rich it becomes a matter of care in the selection of seed, of fertilizing, and of cultivation.

### CHANGING GAGE OF OLD E. & C. RAILROAD

Word has been received at Sparks that the Southern Pacific is at work changing the narrow gage railroad running north of Keeler to standard gage, using 75-pound rails and rushing the work as fast as possible. Grading has been completed for a distance of ten miles from Keeler.

Mojave is headquarters for the firm which has the sub-grading contract. Information comes from this company that in all probability this standardizing of the old Carson and Colorado through the valley will be completed within a year, and the connection with the broad gage road at Mina be made soon after.

Again, it is rumored that a spur will be run out of Laws into Bishop just as soon as the gage of the main track has been widened. Bishop will be thus placed in a very advantageous position as regards shippings.

### RENO CREAMERY SUSPENDS.

RENO, December 15.—The Reno Creamery company, which has been handling the output of the various dairies in Washoe valley and also in Carson City has suspended business. It is understood that the financial condition of the business is such that they will be able to pay for the material they have received from the ranchers, or at least a percentage of the amount owed by them.

### NO THROUGH SERVICE.

One cold, wintry morning a man of tall and angular build was walking down a steep hill at a quick pace. A piece of ice under the snow caused him to lose control of his feet; he began to slide and was unable to stop. At a crossing half way down he encountered a large, heavy woman. The meeting was sudden, and before either realized it a collision ensued and both were sliding down hill, the thin man underneath, the fat woman on top. When the bottom was reached and the woman was trying to recover her breath and her feet, these faint words were borne to her ear: "Pardon me, madam, but you will have to get off here. This is as far as I go."

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40.00 Coats now	20.00	20.00 Skirts now	10.00
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