

TONOPAH DAILY BONANZA

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For President---1912 WILLIAM HOWARD TAFT, Of Ohio.

TAFT VICTORY IS PREDICTED.

The man who is watching the fight from the side, lines is better situated to predict the outcome than the combatants. That is why the best prognostications of results in republican conflicts have been made by a democrat, Colonel George Harvey, of Harper's Weekly. His predictions as to the events in the republican party have come true with such certainty and accuracy that he has come to be regarded as practically infallible as a political prophet where the G. O. P. is concerned. When it comes to a matter connected with the democratic party, Colonel Harvey's enthusiasm is liable to misdirect his judgment, for hope springs eternal and verdant in the breast of every Bourbon when the democracy is involved, no matter how practical and calculating he may be in other matters. That is why Colonel Harvey's prediction that Taft will be renominated is taken as the last word, not only by the Taft republicans, but by the followers of other candidates.

Here is the prediction on which Colonel Harvey stakes his reputation as a political prophet, a reputation that has been established by years of careful political investigation which has almost inevitably proved to be conservative and exact: "Mr. Taft will be renominated. The country has not gone crazy and the republican party is not a fool. It can't elect Taft, it can't elect anybody. Compromise would spell repudiation and repudiation would spell disaster. Taft did not need Illinois, Pennsylvania and Wisconsin in 1908, and he doesn't need them now. Roosevelt can continue to snort and chortle all he likes. He can't change the inevitable result so long as William Howard Taft's heel is in the ground. And it is in the ground and going to stay there. Make no mistake. We know what we are talking about."

About two years ago Colonel Harvey predicted results in five state elections, and all of the predictions came true. He even gave the approximate figures. One of the states involved in the predictions happened to be New York, where Theodore Roosevelt was already beginning his third-term activities. It will be recalled that the colonel, prior to the election, said something about "beating them to a frazzle." Instead, the colonel and colonel's friends were beaten to a decided frazzle. Since that time the third term has considerable respect for Colonel Harvey's opinions concerning the outcome of political campaigns. There is no doubt that he will be inclined to accept the last prediction concerning the Chicago convention and cry, "Scandalous," long before the delegates are assembled.

Colonel Harvey's prediction has been working to fulfillment even in the brief time that has passed since it was written. When it was sent to the printer Colonel Harvey assured that Taft had 337 delegates. Since then his list has been increased to 418, which brings him within 121 of being elected on the first ballot.

Colonel Harvey has fought the republican party long enough to know that it is not foolish enough to throw away its certainty of another victory. The steady increase of the Taft delegates shows that his respect for the good judgment of the republicans, acquired by years of hard battling with the G. O. P., is not misplaced.

THE MONETARY INVESTIGATION.

The banks of this country have been forced to unite for common support and strength, owing to the lack of any central organization or central bank that can re-discount paper in the way it is done in London, Paris or Berlin. The smaller banks of the country form their protective unions through the agency of the reserved banks, most of which are located in the city of New York. These large reserved banks, in their turn, are associated together through the medium of the New York clearing house. Without such mutual support our scattered banks of small capital would not be able to carry on the business of the country. As it is, the cash reserves in the hands of the banks are wastefully large, but are no greater than safety demands under the present national bank system.

Under the Aldrich plan the central association would do the work now performed by the re-

served banks in New York, and the individual banks which would have control of its operations in accordance with the law if this plan were adopted by congress. The congressional investigation which is about to be held should include the study of this question. The committee should find out what the banks need to strengthen their financial position and at the same time to afford greater facilities to their customers not only in the way of loans and discounts, but in the handling of foreign exchange, as the Aldrich committee did. There is no disguise about the existence of interlocking directorates among the larger banks of the country. Bankers, like other business men, do not care to take chances and to trust others too implicitly. They wish to know for themselves exactly what is going on in institutions with which they have extensive dealings. No one can deny that the leading bank of New York and Chicago are much stronger on account of the interlocking directorates about which so much is said.

Samuel Untermyer, says the New York Commercial, the well-known New York lawyer, is to conduct the congressional investigation. Mr. Untermyer, it is feared, approaches the subject from the standpoint of a partisan. He has already committed himself to certain statements that it will be only human nature to wish to prove by evidence.

When the committee comes to study the great machinery of the large financial centers, it will find that banking business cannot be confined to one city, one state or one country. It is world-wide in its scope, and the fact that our national bank law limits the ability of our banks to be represented directly abroad or to maintain foreign agencies is one of the most serious disabilities under which our business men labor in handling export trade. The result of this is that a great and profitable part of the foreign exchange business is in the hands of private bankers and of international banking houses which maintain branches in the various cities, including among these the great Canadian banks which buy and sell foreign exchange at vast profit to themselves and are able to make good use of deposits that would otherwise lie idle in their hands. These foreign banking houses are not limited as to the cash reserves they must maintain beyond the point of reasonable safety. This handicap of our national banks would be averted and they would be strengthened at the same time by the establishment of the proposed reserved association.

LET US PROTECT OURSELVES.

Regulations for ships sailing under foreign flags will have to be made by the nations in which they are registered. Let none think that we have nothing to do but investigate foreign rules for the safety of passengers. There is plenty of room in this country for improving conditions that are probably worse than those which existed on the Titanic. Of this the Cleveland Leader says:

"Are the passenger steamers of the Great Lakes properly equipped with lifeboats and rafts? It is no uncommon thing to see a mighty steamer take out an excursion so large that the men, women and children cover all parts of it above the main deck so closely as to look like a swarm of bees on the bough of a tree. In such a case what would be the result of the sudden foundering of the vessel and the almost inevitable panic among the passengers? Many lifeboats and rafts would be necessary to accommodate them."

"Are they there? Are they in seaworthy condition? Is the crew trained to get them over the side properly, control the passengers and re-embark them in the smaller craft? Those who travel on the lake steamers or take holidays on them know very little about these things. But the officers and owners of the boats do. Perhaps the awful fate that befell the people on the Titanic will awaken them to the nature of the responsibility that rests upon them, if they did not realize it before."

Are the steamers that ply on the waters about American cities all that they should be? Are the men who are supposed to be doing the work of the fire prevention bureau in these cities fit for such positions? Are they doing their work?

HIRAM'S PLEA—"SORE THROAT."

Hiram Johnson, governor of California, and boss of the most complete political machine ever built in the state of California for the control of all public affairs by the administration jobholders, will not speak in public while the man he "double-crossed" is here. His explanation is that he has "a bad cold and sore throat." There can be no possible doubt that Hiram is sore, but even the jobholders who fatten on the grist from the Johnson state machine smile over the announcement that the trouble is with his throat. It is understood generally that the governor does not care to invite comparison between himself and the man he abandoned to climb on the Roosevelt band wagon as soon as that had been well loaded with steel trust campaign funds.

But while it appears that Hiram is not suffering from anything in the way of a cold, except cold feet, it would not have been surprising if he had contracted the ailment. His political acrobatics in general, as well as his strenuous endeavors to make good his promise to the steel trust candidate to "rope and hog-tie" the state of California, might easily have overheated the epicurean executive. Then the cold chills which he felt when the victim of his treachery refused to stay out of California could have done the rest.

Johnson's "sore throat" may be retained to save him from explaining "how it happened" after the election of Taft delegates in California. —San Francisco Post.

Governor Odell, according to Colonel Montrose of the Carson News, always hears from Colonel Roosevelt when the slanderous Tashly adds a delegate to his list. Wonder if the governor had a wire telling of President Taft's victory in Massachusetts Tuesday? How about it, Colonel Montrose?

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