

TONOPAH DAILY BONANZA

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WILSON AS A WRECKER.

If President Wilson has set forth deliberately to wreck his party and play in the hands of his political enemies he could not be more successful in outlining a campaign. When he asserts that there could be no election without making a direct issue of the League of Nations he planted a bombshell under the most vulnerable end of his party as testified by the volume of protests coming from the old war horses who know human nature and who are better posted on the psychology of a presidential campaign than their leader. These men became vociferous in their denunciation of a platform which they know is suicidal and they did not measure their words in trying to divert attention from the fatal mistake of their chieftain. The latter was obdurate. He refused to be moved by the voice of experience and again insisted that the Democratic platform committee write into their deliberations a clause declaring for a fusion of American and European interests. There is no escaping the odium of such a plank by going before the nation for endorsement. The election two years ago should have warned the president that the American people are not going to be harassed to the old played-out theories of compulsory government to the extent of mingling foreign affairs with the complex domestic problems with which we have to contend in securing a readjustment of business and economic relations to the end that taxes be reduced and reasonable living brought back once more to the thrifted purses of the wage-earners of the United States. These thoughts do not appear to have entered into the calculations of the chief executive and his blind followers for, in another movement and self-adulation he submits the Armenian question as one of vital importance. It will be seen that the American electors are in no mood to stomach Armenia or any other half-baked and misshapen abortion for local consideration. The lessons of hostilities in Europe have not been wasted. If any encouragement is given Armenia the same help will have to be extended to Persia which is appealing to the league of nations for armies to resist encroachments of the Bolsheviks from Russia. The American people are not asking to take a contract to clean up every hole and corner in Europe or the near east and they will express this idea in convincing tones at the polls in November, when Mr. Wilson will find his campaign is no child's play.

COLLAPSE OF JAPAN.

From the assurances of last month that the so-called panic in Japan was nothing more than a temporary disturbance without any grave world meaning the truth is slowly being sifted down to concrete facts which show that expansion has got the strangle hold on that nation which has been feasting on prosperity until its people lost all thought of a day of reckoning. The fact that seventy-four bank failures including some of the most important financial institutions of the empire have occurred is a revelation that explains in part the rapid decline in silver which was superinduced by sacrifice sales in a desperate effort to cash in on the assets of the strong moneyed concerns to fortify themselves against bankruptcy. The panic engendered in the Orient by the fall of Japan as the money center will have far-reaching consequences that will ramify until the harmful influence is seen in the United States markets. Orders for stocks of steel and other raw material from this country are being canceled or repudiated through inability of the buyers to meet their obligations. Reports show that the financial stringency in Japan has resulted in over a million dollars worth of steel, hardware and chemical products awaiting shipment in San Francisco and Los Angeles will remain on this side of the Pacific for the reason that there is no money to liquidate the bills drawn against them. Similar large stocks of goods are said to be held in Tacoma and Seattle. Some of the purchased goods which have already arrived in Yokohama cannot be taken up by the Japanese and in several instances consignees have notified shippers that they would rather defray the cost of returning the shipments rather than burden themselves with goods that are unsaleable in the Japanese market. These shipments must be thrown back on the American market with the effect of causing a general depreciation through forced sale. Japan has been one of the best customers of the United States and therefore this country will suffer correspondingly more than foreign competitors. The greatest caution must be exercised in meeting the new situation created by this Eastern disturbance and bankers will naturally exercise the utmost scrupulous care in granting and new credits.

CAMPAIGN COSTS.

The position taken by Governor Lowden in financing his own campaign to the extent of defraying the complete cost of making the presidential race has some good features which should commend themselves to the voters at large. There is no indication that any of the \$400,000 subscribed by the Illinois candidate was to be used for buying votes or influencing public opinion in any other than a perfectly legitimate manner. The whole amount relatively is not as much as Hiram Johnson admits was used in the New Jersey campaign when apportioned among the forty-eight states of the Union which would leave the allotment less than \$10,000 for each state which is a miserably small figure for a national candidate. The plan of a personally financed campaign has the advantage that the candidate, if successful, in landing in the White House would not have any political debts to pay and no favors to return. He would be a man without strings and therefore a free agent at liberty to do as he thought best for the good of the nation without having to listen to the siren tones of interests contributing to his success.

Judging from the present outlook Mexico is liable to have at least two contesting delegations at the first convention of the League of Nations.

MILLIONS PAID IN BY BROKERS

(By Associated Press) NEW YORK, May 25.—The government derives more than \$50,000,000 annually in revenue from brokers' licenses and stock transactions in New York, says William H. Edwards, collector of internal revenue for this district. Six thousand stock brokers, he said, pay a license tax of \$50 and in addition a special tax of \$100 or \$150 according to the salable value of their seats on local exchanges.

On one local commission broker, Edwards says, he has members of an exchange whose produce or other wares are traded in pay a yearly tax of \$20 a thousand tax on the shares traded in on the stock exchange, note the government several thousand dollars daily. Unlisted corporations having a home office in the United States are subject to the original issue tax of 5 cents a share on all stocks valued at \$100 or fraction thereof.

The monthly sale of documentary stamp averages \$2,000,000 more than half of which is in stamps of \$1,000 denomination or approximately 1,500 \$1,000 stamp sales for each transaction. Mr. Edwards says to supply the demand a reserve supply of stamps valued at \$10,000,000 is maintained in the custom house vaults.

NOGALES DOING BIG BUSINESS

(By Associated Press) NOGALES, May 25.—Business of the Port of Nogales for the fiscal year ending June 30 will approximate \$20,000,000 according to H. E. Barber, deputy customs collector.

Daily business at the port has exceeded \$10,000 for months, and with the immense garbanzo crop of Mexico, this should reach \$15,000,000 customs men say. The port has collected more than twice the amount of duties taken in last year. From ten to fifteen carloads of tomatoes, valued in excess of \$100,000 each, are admitted daily. This average will be somewhat reduced, shippers say, by the fact that unusually early hot weather has curtailed the crop in Sonora and Sinaloa.

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