

TONOPAH DAILY BONANZA

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W. W. BOOTH, EDITOR AND MANAGER

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Hon. John H. Miller's Candidacy.

The Republican party may well feel proud of Hon. John H. Miller, substantial business man of Nevada, who has large interests in the south west part of the state and who has announced his candidacy for governor, subject to the will of the voters at the primary election to be held in November.

John H. Miller is one of the best known men in Nevada; his reputation extends to every locality. He is a man possessed of keen executive ability, and wonderful business judgment. He is a man who is expected to fill the national role which would bring this state into national prominence. He would combat the efforts of state along conservative business lines, and apply the same methods in looking after the taxpayers' interests that he does to his own individual affairs which, in itself, is an assurance that Nevada would be known as one of the best managed states in this Union.

With John H. Miller as the chief executive of this state, every citizen would be assured of a square deal. Mr. Miller has been tried and not found wanting. As a member of the state senate he has lent dignity to the position, and has no fanciful ideas that he wishes to foster upon the good people of this state. As the chief executive he would be found watching the interests of every taxpayer, and its dollars to doughnuts that no freak legislation would meet his approval. John H. Miller is a friend of the people. He can sympathize with the unfortunate because he knows all angles of this life from every conceivable standpoint. If he should be honored with the nomination which will be equivalent this year to an election, he will lend grace and dignity to the Sagebrush state, and bring Nevada back into proper standing with its sisters of the Union.

Democratic Deflation.

That the Democratic and not the Republican administration started and conducted the deflation program is asserted by the Republican Publicity association, in reply to an address delivered recently by former Secretary of the Treasury McAdoo, in which the latter said: "One of the slogans of the last campaign was deflation. We got it. Everybody has been getting it. You can't play with finance and expect to get away without paying. I am here to say that it was the wrong sort of national affairs and that the right sort of Democratic intelligence would have saved immense sums of financial loss."

"Since Mr. McAdoo, as the chief financier of the Democratic administration, has seen fit to raise the question as to responsibility for the disastrous effects of deflation, it is pertinent to look back over the record and see at what period in our administrative history that deflation took place," says the Republican Publicity association, through the president Hon. Jonathan Bourne, Jr. "If Mr. McAdoo will turn to page 57 of the report of the Federal Reserve Board, dated February 16, 1921, and covering the year 1920, which was a full Democratic year, he will find the statement that in January, 1920, the board approved an increase in the rate of discount on loans secured by Liberty bonds, Victory notes and trade acceptances. Toward the end of January, the rate on paper secured by Liberty bonds and Victory notes was advanced to 5 1/2 per cent and the rates on all classes of commercial paper including trade acceptances and agricultural and livestock paper, to 6 per cent. On the following page he will find the statement that rates on commercial paper and on agricultural and livestock paper were advanced in June to 7 per cent by four banks, and the trade acceptance rate to the same level by three of the same banks and the fourth bank advancing it to 6 1/2 per cent. On page 59 Mr. McAdoo will find this increased discount rate referred to as a means of 'credit control,' which is, of course, another name for deflation. That the Federal Reserve Board did not start this deflation program in ignorance of its effects is shown by a statement on page 11 in which the board says that it has never failed to take account of the consequences of its discount policies." Thus we see that the board began its increase of discount rates early in 1920 and had raised the discount rates on commercial, agricultural and live-

stock paper to 6 1/2 or 7 per cent in June of that year.

"But there is other evidence of the time when the deflation movement began. If Mr. McAdoo will turn to page 41 of the 'Annalist' for January 3, 1921, a periodical published by a Democratic newspaper, he will find a chart showing the average wholesale price of 25 food commodities, these commodities being the principal agricultural products of the United States, and the prices given being practically those which the producer receives. He will find from that chart that in June, 1920, wholesale prices of agricultural products were represented by an index number of 329. By the middle of February, 1921, before the Republicans had come into power, those average wholesale values had diminished to a scale represented by the index number 185. This was a decrease of 144 points or almost 44 per cent."

Copper Possibilities.

John Perrin, chairman of the board of the Federal Reserve Bank of San Francisco, has prepared a special report on the copper mining industry in the Twelfth district, which treats the subject exhaustively. He cites present condition of copper industry with stocks in process of refining on January 1, 1922, totaling 793,000,000 pounds or nearly double the pre-war average. The price of copper on March 1 was 12 1/2 cents a pound or 9 1/2 per cent under pre-war average price, whereas average level of prices of all commodities at wholesale is 27 per cent above pre-war level, says the Manufacturer.

"Copper mining is of vital importance to western states and unemployment of miners since the general shut down of the industry in April, 1921, has resulted in serious loss of wages to workmen, depressed business conditions in the mining regions, loss of public revenue and decreased sales by all firms that normally sell goods either to the companies themselves or to the persons dependent upon the industry for their living.

Discussing the resumption of copper production, Mr. Perrin writes: "Based upon the hypothesis that permanent improvement in the industry must depend upon reduction of present stocks, certain provisional calculations which have a bearing upon the resumption of mining operations may be made from the foregoing facts:

"1. If additions to the supply continue at the same rate as at present and deductions therefrom continue at the same rate they averaged during 1921, the excess of stocks over normal will vanish in eight months.

"2. If additions to the supply continue at the same rate as at present and domestic consumption and exports were to increase to their 1913 amounts, four to five months would be required to eliminate the present excess of stock above pre-war normal amounts.

"3. If, as now seems probable, domestic production of copper is increased, longer than five months from January 1 would be required to bring stocks down to pre-war amounts even assuming an immediate increase in the rate of consumption to the 1913 amount. If domestic consumption and exports are no greater in 1922 than in 1921, longer than eight months would be required.

"4. The rate of reduction of present copper stocks depends primarily upon domestic consumption and exports, but is also subject to the uncertain influence of resumption of production by mines now closed down."

Quibbling Over Words.

Senator Hitchcock began his campaign against the four-power treaty with the air of a man who has little heart and ammunition for the job. Unless he can stir his Democratic colleagues with something a bit hotter than the arguments he has offered it is unlikely that enough Democrats will be won away from Oscar Underwood to defeat the ratification of the treaty. "This treaty," says Senator Hitchcock, "was not mentioned in the call for the conference." That is true; the President said in his invitation that "it is not the purpose of this government to attempt to define the scope of the discussion in relation to the Pacific and the far east." What was not stated in either the call or the agenda, but what everybody knew who gave the matter a thought, was that one of the principal objects of the Washington con-

The Cynosure of Boyville

Albert Reid

MONUMENT PLANNED MEMORY AMERICANS

(By Associated Press) TOKIO, Mar. 20.—A group of Japanese admirers of the late Professor George Trumbull Ladd are planning to erect a monument to his memory in the grounds of Sojiji Temple at Tezumi, near Yokohama, where a portion of his ashes have been buried. The idea has been promoted by Drs. Ukida and Hatoyama, and Kojiro Matsukata of Kobe, all Yale graduates.

reference was to prevent a war in the Pacific.

The four-power treaty was not mentioned in the President's call, perhaps for the reason that it had not at that time been chosen as the most desirable instrument for peace. But the general objects which the treaty attains were clearly enough set forth by Mr. Harding when he declared that this government wished "to find a solution of Pacific and far eastern problems." He wished to reach, as he said, "such common understandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship among our peoples."

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ANNUAL STATEMENT

of the TONOPAH BONANZA MINING COMPANY, for the year ending December 31, 1921.

Debits	
January 1, 1921, to cash on hand	\$ 29.02
To amount received from other sources	1,292.00
Total	\$1,321.02
Credits	
Mine and general expenses in 1921	\$1,312.00
Balance on hand December 31, 1921	9.02
Total	\$1,321.02

ALFRED K. DUBROW, Secretary.

ANNUAL STATEMENT

of the TONOPAH WESTERN CONSOLIDATED MINING COMPANY, for the year 1921.

Debits	
Cash on hand December 31st, 1920	\$14,155.44
Interest on bank balance for year 1921	88.55
Miscellaneous receipts	12.76
Total	\$15,026.55
Credits	
Federal and state taxes	\$108.50
General office expense	308.91
Total	\$417.41

Balance on hand December 31st, 1921 \$14,209.14

WILLIAM S. ROONEY, Secretary.

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