

# TONOPAH DAILY BONANZA

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W. W. BOOTH, EDITOR AND MANAGER

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## MORE STENCH FLOWS FROM STATE BANK CASE

Matters in relation to the settlement of the affairs of the defunct State Bank & Trust company, will foul the atmosphere. People had commenced to believe that the end of litigation was in sight, but at Carson City on Tuesday Judge F. P. Langan disapproved the sale of the assets of the wrecked institution, which were offered at auction several weeks ago, several bids having been received.

In refusing the offers that had been made, Judge Langan suggested that a better price might be secured for some of the assets than had previously been offered. The heirs of the deceased depositors are still wondering if Judge Langan and his man Friday, Receiver Frank L. Wildes, have discovered some loophole whereby an assessment is to be levied against them in order to prolong the litigation, and thus pay Wildes a few additional thousand dollars for his past services which have proven anything but satisfactory to those who suffered as a result of the bank failure.

People are disgusted with the manner in which the liquidation of the State Bank & Trust company has been conducted. They would like to see the affairs of the defunct institution wound up in some manner that they may eradicate the stench that is continually manifesting itself from the proceedings that so long have been pending in court. As the matter now stands it looks like we would have another long period of waiting before the adjustment of the State Bank & Trust company has been made, so far as the disposition of the property is concerned, and of which the depositors will get nothing.

## TARIFF RATES WILL AFFORD PROTECTION

It is related that Abraham Lincoln being asked how long a man's legs should be, replied that they should be long enough to reach from his body to the ground. One is reminded of that in reading the report upon the tariff bill issued by the democratic minority of the senate finance committee.

One of the subjects of violent protestation upon the part of the democrats is the fact that tariff rates are in many cases much higher in the proposed bill than they were in the Payne-Aldrich bill. From the standpoint of the free trader, who does not believe in protecting American industries, any advance of tariff rates is indefensible, but the democratic minority report engages in the sophistry that if the Payne-Aldrich rates were high enough to afford adequate protection to American industries in pre war days, then it follows that the higher rates of the present bill are much too high.

To expose the sophistry it is only necessary to work out a simple problem in percentage, which any school boy or girl can quickly do. If one wants to get a certain sum he multiplies the base by the rate. If the base is raised then he must lower the rate to get the same sum. That is all there is to the problem of tariff rates.

In tariff computations the base is the valuation of the imported goods. The desired sum, from the standpoint of the protective tariff, is a figure equivalent to the cost of production of the goods in the United States. The higher the valuation of imported goods in comparison to production cost of like American goods the lower the rate to cover the difference between their valuation and the cost of production of like goods in this country, and the lower their valuation the higher must be the rate to obtain the same result. In brief, to apply the theory of Lincoln's answer, the republican party believes that tariff rates should be high enough to afford protection inasmuch as imports today are valued in terms of depreciated foreign currency, the base upon which tariff is computed is much lower today than it was in pre war days. Therefore, to obtain the same measure of protection today as was obtained in the Payne-Aldrich days the rate must be higher.

To give an illustration: in pre war days, when international exchange was normal, the value of the German mark was 24 cents in American money. An article imported from Germany valued at 100 marks was worth, therefore, \$24. In order to afford protection to the American manufacturer of like articles there was, we will say, a

tariff on the article of \$4.50 and made the article, with the tariff added, cost \$28.50 laid down in this country.

Today the German mark is worth one-half a cent. A German article imported into this country today and valued at 100 marks, is worth only 50 cents. A 20 per cent rate upon 50 cents would be one cent, which would enable the article to be laid down, tariff paid, for 51 cents.

It is perfectly apparent that as long as imports are permitted to be valued in terms of foreign currency the old rates are going to be not only inadequate, but absolutely ludicrous. In order to afford the American manufacturer the same amount of protection that he obtained in pre war days, one of two things must be done—either the imports must be valued on an American basis instead of a basis of depreciated foreign currency, or there must be a terrific increase in the rates.

## DELIBERATION, AND NOT VACILLATION

There is no vacillation in the Harding makeup. The present incumbent of the White House is deliberate in forming his opinions and is remarkably sound in the conclusions he reaches. Having reached a decision he adheres to it, unless some change in circumstances gives cause for a change in attitude. After weighing all the facts regarding the Genoa conference, Mr. Harding decided that it was not such a conference as the United States should take part in, since its purposes were political rather than economic. The conference came to naught and immediately a subsequent conference was planned and an invitation cabled to the United States. On the same day of receipt of the invitation, President Harding declined it, saying that the same reasons which prompted the rejection of the former invitation are applicable now. Thus Mr. Harding strengthens the confidence the American people have manifested in his wisdom and courage.

## DAUGHERTY SERVING ENDS OF JUSTICE

War, with its haste, imperious necessities, innumerable opportunities and imperfect supervisions inevitably breeds fraud in contracts. Moreover, the close of the war left many contracts to be liquidated. The settlement of these with justice to the government is one of the most serious duties laid upon the present attorney general. But these cases, however important, are those of ordinary business and civil process. Fraud practiced against the government in time of war, robbery of the people of the United States, is intolerable. Its investigation, with the indictment and prosecution of the offenders, becomes the cardinal duty of the department of justice. Attorney General Daugherty's letter to Mr. Harding makes an even greater charge. He asserts that war-contract frauds were committed or connived at by sworn officers and employes of the government.

"As the country will soon have reason to know," he writes, "influential personages in the government who had knowledge of these transactions and were in a position to make disclosures were personally interested in concealing them." He can't expose these scoundrels too soon. He is almost ready to take up two cases "of the first magnitude," to be followed by a third, long under investigation, and others. He ought to be encouraged and sustained, not criticised or attacked. A personal or political animus has been clearly shown by some of his opponents, of whom the most conspicuous are republicans.

Mr. Daugherty and his assistants were wise in preparing their cases carefully. They were entitled to ample time. The ends of justice, not of the fall elections, are to be served by their act. When your pocket is picked, you don't ask whether the man who did the job is a republican or a democrat. You want him arrested, indicted, tried, convicted, if the evidence shows he is guilty. The attorney general is the lawyer of the people, the prosecutor of crimes committed against them. Without political intention, prejudice or passion, these cases should be heard and tried. The ultimate verdict will be given, on the evidence, by public opinion. Outside of the tribe of politicians, nobody cares a pin's fee what party

is helped or hurt by the results of the investigations and the trials. "Stop thief!" has no political connotation.

## MONEY IN CIRCULATION

If all the money in circulation in the United States were equally distributed, your share would be \$48.89. The treasury department today announced that figure as the per capita circulation on May 1. It is 92 cents less than it was on April 1.

Total money of all kinds in circulation is \$5,352,256,730. On April 1 it was \$5,466,161,844. On May 1, 1921, the total circulation was \$6,158,170,819.

The per capita figures are based upon an estimated population of 109,468,000.

In 1879 the total amount of money in circulation was only \$816,266,721. At that time the country, with a population of 48,231,000, had a per capita circulation of \$16.92.

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## APPLICATION NO. 6036.

Notice is hereby given that on the 27th day of February 1922, in accordance with Section 59, Chapter 59, of the Statutes of 1919, one Jerome Horne, of Harris, Cook, Nye and State of Nevada, made application to the State Engineer of Nevada for permission to appropriate the public water of the State of Nevada. Such appropriation is to be made from Amargosa River underground flow, including its tributaries, Gold Gate and Indian Creek, at a point in the SE 1/4 of Sec. 5, T. 12 S., R. 42 E., M. 11 N., of the M. W. Thompson, of pipe and reservoir, and two cubic feet per second is to be conveyed to W. N. W. Sec. 17, E. 1/4 Sec. 18, NW 1/4 Sec. 18, T. 12 S., R. 42 E., M. 11 N., D. B. & M., by means of ditch, and laterals and there used for irrigation and domestic purposes, from March 1st until November 15, of each year. Water not to be returned to stream.

Date of first publication April 26, 1922.

Date of last publication, May 24, 1922.

Signed: J. G. SCRUGHAM, State Engineer.

## SUMMONS.

In the District Court of the Fifth Judicial District of the State of Nevada, in and for the County of Nye, Maybelle McGreggor and W. L. McGreggor, Plaintiffs vs. W. W. Thompson, Adeline Bettig, Mrs. Lena Howell, Irvine K. Wasson, Dora Farley, Leona Thompson, Margaret Gierke, Gladys Thompson, Blanche Thompson Arthur Thompson, and all persons unknown who have or claim any interest in or lien upon the property described in the complaint, Defendants.

THE STATE OF NEVADA SENDS GREETINGS TO SAID DEFENDANTS, and all persons having any interest in, or lien of record by mortgage, judgment, or otherwise upon the property hereinafter described, or any part thereof, and to all persons unknown who have or claim any interest in, or lien upon that real property situated and being in the town of Tonopah, Nye County, Nevada, described as follows: Lots 10 and 11 in Block C, on Mineral Street, in said town of Tonopah.

YOU ARE HEREBY SUMMONED TO APPEAR within ten days after service upon you of this summons, if served in said county, or within twenty days if served out of said county, but within said judicial district, and in all other cases within forty days (exclusive of the day of service) and defend the above entitled action.

Said action is brought for the partition of the land and premises above described, with the appurtenances and improvements, according to the respective rights of the parties aforesaid, or, if partition cannot be had without material injury to said rights, then for a sale of said premises and a division of the proceeds according to the rights of said parties, as more fully appears from the plaintiff's complaint on the herein, and to which you are expressly referred.

Dated May 2nd, A. D. 1922.  
L. E. GLASS, Clerk.  
By L. HAFPERAN, Deputy.

COOKE, FRENCH, STODDARD & HATTON, Attorneys for Plaintiffs.  
M3-10-17-24-3137

**PETER BUOL OF CLARK COUNTY**  
Announces His Candidacy  
FOR THE NOMINATION OF  
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