

TONOPAH DAILY BONANZA

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W. W. BOOTH, Editor and Manager

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WALL STREET AND BUSINESS.

It is difficult to realize today that only a few weeks ago the financial community in this country was plunged into darkest pessimism by the uncertainties surrounding the government's program for the enforcement of the Sherman law and the fear that business in corporate form could not be brought within the requirements of this law without irreparable injury. Held in the thrall of this thought, Wall Street was as blue as indigo. Bearish views and predictions were carried to extremes and a revulsion of feeling was inevitable. This change in sentiment has been brought about primarily, however, merely by assurances voiced by a federal court, and by the United States supreme court, and by the United States attorney general that business and the Sherman law can be so reconciled as to run on parallel lines and not conflict at numerous points, without imposing any lasting hardships upon the corporations which have fallen under the law's enforcement or are still to be made to conform to it. Thus have fears been dissipated and the influence which heretofore prevented these markets from reflecting the gradual improvement in business been removed. Market sentiment has changed within the last fortnight from darkest pessimism to brightest optimism for, with the spread of the belief that the workings of the Sherman law can now be reduced to something tangible which may be brought within the scope of judgment instead of being left in the realm of uncertainty, dominated by fear of its effect upon business, has come the clear perception of improvement in those barometers of business conditions—the iron, steel and copper industries.

A practical demonstration of the importance to the business of this country of the application to the Sherman law of the rule of reason, as laid down by the United States supreme court on May 15 and 29, has now been supplied by the United States circuit court, in its approval of the plan for the reorganization of that portion of the tobacco industry controlled by the American Tobacco company and by the refusal of this court to allow the independent tobacco interests to intervene in the case, as well as by the attorney general, in his announcement that he will not appeal from the lower court's decree. No obstacle of any real moment now appears to be left in the way of putting into effect the American Tobacco company's plan. Similarly, the Standard Oil company is encountering no serious obstacle in effecting the dissolution and reconstruction of its business and it is unlikely that the International Harvester company will experience any great difficulty or hardship in arranging and carrying out the disintegration and reconstruction which the attorney general has outlined as a guide for it in the re-creation of its business. The principle that mere bigness in trade manufacture does not in itself constitute a crime, which was first promulgated by this newspaper several years ago, is now being voiced not only by the attorney general but by a former president and many other authorities on economics and constitutional and corporation law who are pointing out the fact that the anti-trust decisions, made to date, have opened the way for a constructive application of the court decrees under the Sherman law to the solution of the corporation problem, in which much progress has now been made.

With the removal of the cloud of uncertainty, distrust and fear which hitherto had overcast the business and financial horizon by suggesting unnecessary hardships to corporations whose business must be made to conform to the Sherman law, increasing commercial activity had been noted on all sides. In the steel trade the railroads have re-entered the market for large tonnages of steel rails, structural material for bridge work and for new rolling stock, including many hundreds of new freight and passenger cars requiring large tonnages of plates and steel shapes, nuts and bolts. The augmented output of the steel mills has necessitated the buying of more basic and bessemer pig iron and has stimulated the demand for foundry and forge iron as well as for the above-mentioned steel making varieties. The margin of profit available for the steel manufacturers has been curtailed by recent price reductions on some of the finished and semi-finished products, but the increased volume of business is practically compensating for this diminution of profits and, with the general revival of the demand for both iron and steel, a gradual and normal restoration of the prices of these products to their former levels is looked for. The copper industry has enjoyed a corres-

due to heavy purchasing of the red metal by ponding improvement within the last two weeks, foreign as well as by domestic consumers, which has brought about a sharp marking up of prices for all grades of the metal to a basis of 13 cents and more a pound. At this price level many of the copper producers who were kept from profitable marketing of their output by the low quotations hitherto prevailing have been enabled to re-enter the market and are now in a fair way to obtain a satisfactory return. Some improvement is also perceptible in the bank clearings throughout the country, reflecting increased activity in all lines of business. Several railroads have likewise proved, with increased dividends that they are also enjoying returning prosperity.

From the speculative viewpoint, moreover, the possibilities of making profitable operations on the long side of the stock market have been increased materially within the last week by the belief that several prominent railroad corporations are planning to make distributions of special dividends, in the form of money or new stock, and of surplus assets among their shareholders before the expected further supervision and regulation of capital issues is crystallized into law by an enactment of congress of recommendations to this end by the so-called Hadley congressional commission. Pre-eminent among the railroads which are now counted upon to arrange such extra disbursements for their shareholders are the Union Pacific, the Lehigh Valley and Louisville and Nashville. Continued ease in money is also encouraging operations for a rise in stocks, especially as the American money markets appear to have been wholly unaffected by the exportation of \$9,000,000 of gold coin to Canada, of \$2,000,000 to China and a similar amount to South America. This outflow of gold has come at a time when repayment of loans, made by New York bankers to Europe two or three months ago, is being effected and when the credit balance of this country is reaching large proportions abroad.

The continued ease in money rates also is tending to stimulate interest in investment securities, such as bonds and notes of railroads, public utilities corporations and industrial companies, as these securities, in most instances, offer higher interest yields than are obtainable from lending surplus funds in the money market and larger returns upon the investment than are to be secured from the extension of many business enterprises whose expansion is restrained to some extent by the approaching presidential struggle and the prospect of a renewal of tariff agitation. There are a large number of desirable bonds which yield more than 5 per cent on the current prices and without involving more than a nominal risk of either principal or interest.

Business may not yet have emerged altogether from the woods, but Wall Street thinks it has and is again in a mood to anticipate and discount all expected prosperity.—New York Commercial.

THE WOMEN LOGICAL.

In a recent case in California, as reported, a jury composed of women was instructed by the judge to bring in a verdict of acquittal. But the defendant was found guilty by the women in the face of adverse instructions by the court, which held that a legal case had not been made out against him. The court gave positive instructions for acquittal, but the jury reversed the court.

"On being questioned by the judge why they did this, one of the women jurors said that she considered she was doing her duty, and asked the judge, 'What did you bring us here for, if you are going to take the matter away from us?' Another one said, 'We were impaneled to hear and decide this case, and we are going to do it.' And all the women jurors took that view, that they were under oath to bring in a verdict according to their convictions. The judge, however, had the law on his side, and setting the verdict aside, discharged the defendant.

And yet the women jurors were clearly right; they were impaneled and sworn to try and decide the case. It was not for them, as they viewed it, to take instructions from the judge as to what their verdict should be, and if the judge had instructed them to find against the defendant, that defendant would have had a clear case on exception and appeal. The women very logically concluded that, if the judge had no right to direct them to find a verdict of guilty, he had just as little right to direct them to find a verdict of not guilty. And, although the judge had the final say and was able to discharge the accused, there is no doubt but the women had the logic of the situation with them.

In the evolution of Thanksgiving, the prize-fight and the football game, the raffle and the bibulous merry-maker occupy a conspicuous place.

Mary Garden intimates that a cute little chicken farm would just suit her. Isn't Mary making a nest-egg for herself fast enough as it is?

The international fleet off Hankow is in command of a Briton. If those Chinamen know what is good for them, they will safeguard foreigners.

Horrors! What if Bryan had been marooned on that island and his name presented as the Democratic nominee while he was unable to make a quick get-away?

Chicago is threatened with a fresh egg famine. Gracious! if a Chicagoan were to see a fresh egg once, he'd demand an introduction to the stranger.

It is reported that William J. Bryan has been in a real shipwreck at last. He has been wrecked before, but the disasters have always occurred on the waters of Salt River.

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NOTICE OF SHERIFF'S SALE ON FORECLOSURE OF MORTGAGE.

IN THE DISTRICT COURT OF the Fifth Judicial District of the State of Nevada, in and for the County of Nye.

Under and by virtue of an Order of Sale and Decree of Foreclosure issued out of the Fifth Judicial District Court of the State of Nevada, in and for the County of Nye, said order being dated November 4th, 1911, in an action wherein A. S. DINGEE, as Trustee, who is the owner and holder of the first mortgage gold bonds of the Homestake King Consolidated Bullfrog Mining and Milling Company, a corporation, is plaintiff, and the Homestake King Consolidated Bullfrog Mining and Milling Company, a corporation, is defendant, wherein the above-named plaintiff obtained a judgment and decree on the 31st day of January, 1910, against the said Homestake King Consolidated Bullfrog Mining and Milling Company, a corporation, I am commanded to sell all and singular the real and personal property hereinafter described.

Notice is hereby given that on the 9th day of December, 1911, at 10 o'clock a. m. of that day, in front of the Court House in the Town of Tonopah, County of Nye, State of Nevada, I will, in obedience to said Order of Sale and Decree of Foreclosure, sell all and singular those certain lots, pieces and parcels of land, together with all the improvements thereon, situate in the Bullfrog Mining District, County of Nye, State of Nevada, and more particularly described as follows:

Homestake, Homestake No. 1 Homestake No. 2, lode mining claims, under patent of the United States to defendant, General Land Office No. 47364, Mineral Certificate No. 1286, and being the lode mining claims designated by the Surveyor for the District of Nevada as Survey No. 2579; also the Carnation Fraction, Carnation No. 3, Walk-Over, Last Chance, Walk-Over Fraction, Short End Fraction, Walk-Over No. 2, lode mining claims, for which application for U. S. patent has heretofore been made by defendant in the United States Land Office, Carson City, Nevada, Mineral Application Serial No. 3339, and being the lode mining claims designated by the United States Surveyor General as Survey No. 3188; also the Fort Bragg lode mining claim, more particularly described in a deed to defendant, dated December 24th, 1907, and recorded October 26th, 1907, in Book 17, Page 149 of Deeds, Records of Nye County, Nevada; also all buildings, works, reduction plants, all mills, mining machinery, mill machinery, tools, fixtures and apparatus of all kinds, particularly the mill and reduction plant, commonly known and designated as the Homestake Mill, situate upon said premises and mining claims above described, together with all water mains and water rights belonging to the defendant company, appurtenant to and used in connection with the property hereinabove described; together with all other real estate and personal property of the defendant.

Said property and premises and the whole thereof together with all equity of redemption will be sold to the highest and best bidder, for cash, or so much thereof as may be necessary to satisfy the said judgment with interest thereon and costs.

Dated November 16th, 1911.
ED MALLEY, Sheriff.
By W. J. WILSON, Deputy.
11-16, 23, 30-12-7



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