

TONOPAH DAILY BONANZA

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WHAT IS A DIVIDEND?

"What's in a name?" Mutual life insurance companies and policyholders have just found out to their cost that there is a whole lot in a name when it happens to be "dividend" and the commissioner of internal revenue happens to get his eye on it when making up the federal corporation tax roll. To secure a margin of safety life insurance companies charge higher premiums than are usually needed to cover risks, and then periodically rebate the surplus or part of it to the policyholders. A life insurance premium is an investment and such a repayment is a return of part of the principal and does not represent earnings or interest on the investment. But unfortunately for themselves, most insurance companies call these rebates "dividends," while they are not, except in the narrow sense of being something divided.

This implies a peculiar contradiction of meanings. When the promoter of a joint stock company pays back to those who have bought stock a part of the principal they have paid in and calls such a payment a "dividend," he goes to jail. The law says in his case that a dividend is something earned or must be paid out of the profits or interest earned in the conduct of a business. The promoter has the right to call it a "dividend." Neither must directors or managers of a joint stock company do such a thing.

Some federal prosecutions for misuse of the mails are based on this misuse of the word "dividend." It therefore follows that the post-office department and the department of justice agree with the courts in holding that a "dividend" is not a dividend when it is part of the principal and has not been earned. But the treasury department says a rebate or repayment of principal is a dividend when made by a life insurance company and gives the word a meaning the courts say it does not possess, when there is a chance to tax it.

Suppose a syndicate of ten capitalists wish to buy a block of land in New York which is divided into several parcels. They put a hundred thousand dollars apiece into a common fund in the hands of an agent. The agent by skillful bargaining gets back twenty thousand dollars of the original principal they deposited. That is not a "dividend" within the meaning of the criminal law. Savings of that kind are not earnings on the investment. But the commissioner of internal revenue would tax it if the ten investors had formed a corporation. At least, the commissioner would do so if he applied to it the same principle that he rules holds good in the case of the insurance companies, whose policyholders simply get back the part of their investment that was not needed. Wherein does the case of the policyholder differ in principle from that of the member of the real estate syndicate? It is evidently all in the name.

No doubt the construction placed by the commissioner on the law as it appears in the statute books is correct, but sometimes "the law is an ass."

The Bonanza extends congratulations to the merchants and the people of Tonopah—the first on the heavy volume of business they have had this season and the latter on the loyalty they have shown to local trading. Tonopah's merchants have arisen to their opportunity and the people have given them an encouragement that is most gratifying. Both sides can contemplate the result with unfeigned satisfaction. The merchants did an immense business and the people resident here got the full worth of their money.

The camp of Golden, lying 45 miles to the northeast from Tonopah, seems about to be revived. Although the mineral showing here is promising, very little has been done since 1906. Many of those who went in at that time have held on, and it is stated that capital has now been secured to undertake the development of some of the properties. Lack of good transportation facilities has been one of the drawbacks to the rapid development of the camp.—Denver Mining Record.

Governor of Tennessee is spending the week-end in the state penitentiary, sleeping in a cell and eating prison fare, in order to get in touch with the state's treatment of its involuntary wards. Might be advisable to prescribe this as a necessary precedent to candidacy for public offices generally.

MAKE THEM EARLY.

Now that the custom of doing the Christmas shopping early has been pretty well established, it seems about high time that a plea were made for the early making of New Year's resolutions. Many a good New Year's resolution has been lost because it has been let slide over into the year where it should have been effective. Unless the resolutions are carefully compiled before midnight on December 31, there is every chance that they will be lost.

For the assistance of those who obviously should make a few resolutions, the following suggestions are made:

To the Colonel, that he resolve to say whether he wants the third term, whether he will take the nomination if the age of miracles should be revived.

To the Dove of Peace, that he light upon some section of the world and remain there for more than two or three days in succession.

To the democratic party, that it pick a favorite son with the dawning of the New Year.

To the Manchu dynasty, that it find a new abiding place early in January.

To the Italians and Turks, that they consider the notion of arbitration.

To the American pugilists, that they develop a "White Hope," and end all the doubts and fears of the sporting fraternity.

To the Upton Sinclairs, that they let that little matrimonial controversy drop for all time.

To the muckrakers of the country, that they develop a little optimism and look at the world as it is.

To Nat Goodwin, that he will never, never break into the rank of the Benedicts again.

To the officials that they will conduct their offices according to law, not as they damn please.

Ever hear of "vocal" journalism? Copenhagen is responsible for the latest novelty in news presentation. If you lived in that city and were too busy or too lazy to read you could hear the news of the day intoned by a public reader in the fashionable cafes between musical or vaudeville. The innovation is proving quite popular. It is a new application of an old idea. For years it has been customary in Havana and Key West to employ readers to entertain the workers in the big cigar factories. It has been found that the operatives when thus entertained turn out more and better work.

After an interval filled with lurid stories of war, shooting show girls, presidential messages, treaty abrogations and anti-trust cases, the fact that there is a Camorra trial on in Italy is suddenly recalled to mind by the statement that it has again been prolonged. We further learn that the jury, after listening to some six hundred witnesses, is somewhat eager to attend to its private and individual business. Anyone with knowledge of the state of mind of the average in that.

The Butte copper production for the present month will exceed that of last month by possibly nearly 1,000,000 pounds, which will not mean any great increase over the average output each month for the year, but the production in November was the lowest of the whole year. There is, however, no intention of increasing the production for some time yet, but the output can run as high as 22,500,000 pounds and still the Anaconda company would be well within its policy of a 15 per cent curtailment.

The preliminary figures of mineral production for the state of Utah as given last Saturday show an approximate output of \$29,000,000; with dividends known to have been distributed among those interested in the companies making output of \$8,984,684. This means that nearly one-third the output represented clear profits.

A Los Angeles club has been organized for the sole purpose of demonstrating that men are not alive until they are 45. The following extract from the account of the club might be taken as significant: "Oratory is the crowning feature of the meetings."

By order of the court Martin Garvey has been acquitted of the charge of murdering Adolph Stein, the Sixth Avenue jeweler. This case proves that the rights of a defendant can be fully protected without the usual nonsense of interminable jury challenges.

The Springfield Republican says nobody ever says anything about early shopping after Christmas. Of course not; nobody has any money, and the suggestion of shopping does not set well on the turkey and the eggnog.

A man boasting "Reno" as his given name has been convicted of white slavery; which carries with it a worse jolt than any of its opponents have dared to give to the capital city of divorce.

Congress has a bill before it to restrain interstate shipments of intoxicants into dry territory. Which recalls that in several southern states it developed that intrastate shipments of the stuff were billed as Bibles and hymnals.

The value of the present a man gives to his wife doesn't necessarily have any relationship the extent of his regard for her, especially if it is published in the papers.

Women are being held up by highwaymen, no doubt upon the theory that men are penniless and will remain so until they have had opportunity to recover after the holidays.

An educator recently declared in Los Angeles that children should be infants until they are 25. A good many of them are.

Interest in the Russo-Persian tangle seems most concerned with the pronunciation of Mejliss.

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