

# TONOPAH DAILY BONANZA

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### STOCK DIVIDENDS ARE PROPER

That stock dividends are the result of a corporation for the purpose of avoiding taxation of its surplus is an erroneous conclusion of the purpose of stock dividends and is founded upon a misconception that is altogether unwarranted. Legitimate corporate surplus which has accumulated long in many cases and profits which have been a part of the total income of the company are a common means of raising the market value of the stock of the corporation.

Business operations result in either a profit or a loss. A business which is not becoming the business results in the impairment of capital. Consequently, a profit from the operating result in the creation of a surplus. It is desirable for a corporation to have a surplus which may be used in a number of ways. This is its good business management to allow a large surplus to accumulate during periods of prosperity in order to meet losses incurred during periods of depression, that the surplus may be used to improve the business. The surplus is the business and the more abundant the surplus the more the business grows. It is a good business policy to have a surplus which is distributed as cash to the stockholders.

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### "(Y)OUR WAR DEBTS" RAISES QUESTION

One of our American periodicals prints a cartoon from the Manchester Guardian, showing Uncle Sam pointing to a black board bearing the legend, "Your War Debts" with John Bull making the smiling and eye-casting that he "cross out the Y" and make it "Our War Debts."

John Bull has been making that suggestion ever since the armistice was signed. Obviously he can not safely advocate general repudiation, for he holds something like \$15,000,000,000 of foreign securities, himself, some of them war debts and some of them other debts. But he is pushing gently on the big idea that, since all were fighting in a common cause, these interrelated debts should be wiped off the slate.

It is a new idea, this "common cause of war." We heard nothing of it when the British government was plunging its tens of millions for transporting our troops. Nothing was said about it when we were paying India for jute and Australia for wool that we were using in the war.

We heard nothing of it from France, when she slapped her big port charges on our warships and transports that were bringing the troops to save her gizzard, when we were paying for franchises to build railroads in France and buying ground to build warehouses there for the same purpose. Nor was it mentioned when we were paying good dollars for francs for the use of our troops driving the enemy from French soil.

Nor, in all this English and French propaganda for debt cancellation have we heard any suggestion that the money we paid them for war necessities should be returned to us. The difference was that we paid them cash and they paid us I. O. U.'s. The big idea is that they should keep the cash and we should tear up the scrip!

### SELFISH NOW, SELFISH THEN

The persistent efforts to enmesh this country in European affairs through the instrumentality of the near eastern situation will fail. Entanglement in European politics and intrigues is quite as undesirable when entered through the gate of the Dardanelles as it would be if entered through the loquacious of nations or the confusion of Gog in any other port.

Before the European war none of the European nations wished the United States to possess any influence whatever in the near east or in any other quarter of the globe outside the domains of this country. They even objected to the Monroe Doctrine, which comes to this country a dominant position in the western hemisphere.

Their objection to the United States exercising any influence in the world affairs prior to the World war was an objection based upon selfishness. Their desire at this time to have the United States a more active participant in world affairs is likewise based upon selfishness. There is no idealism suggested with it. Their whole purpose of involving this government is in order to have this country supply directly or indirectly the means wherewith Europe will continue to wage wars for purposes of territorial and commercial aggrandizement.

### RIGHTS RESERVED BL AMERICANS

Discriminate and misleading is the statement made by progressive newspapers that the American demand for the observance of our rights to the far east is a participation in European affairs. The right of the United States to have its merchant ships or its fighting ships go and come as they please on waters not within the jurisdiction of any one nation is not an European affair. The United States has never indicated any intention to keep its hands off discussion or settlement of matters of that kind.

In the rejection of the league of nations covenant and refusal to tie ourselves up in a permanent compact with practically all European nations we did not announce a policy of isolation nor renounce our right to protect our national interests in Europe or in any other section of the earth. What we did and what we are still doing has been adequately described by President Harding. We reserve to ourselves the right to say when and where and in what manner we shall participate in the discussion of questions of interest to ourselves directly or indirectly.

When certain European nations got together in an effort to distribute among themselves special privileges in the far east, our department of state, with the approval of the president, gave notice of our intention to insist upon an open door policy. This was not a demand for any special privileges for ourselves and not an effort to get for ourselves any benefits resulting from the war in Europe. We were merely asking that in the formation of international treaties, voluntary or involuntary, there shall be no unjust and unfair discrimination against the United States. We do not ask for ourselves or our citizens any privileges that we are unwilling to have extended to any other nation or its citizens.

Having failed in their effort to induce the government of the

United States to yield its sovereignty to a superstate known as the league of nations, the internationalists in this country are now striving on every slender opportunity to create the impression that the United States is breaking away from its policy of independence and gradually departing from the international policies of George Washington in reality if not in form. As a matter of fact, fully proven by the records, the Republican administration has not varied from the policy announced in the campaign of 1920 so far as international relations are concerned. We now maintain diplomatic relations with all the other leading nations of the earth just as we have throughout our national existence. We not only seek to maintain friendly diplomatic relations but to attain closer commercial relations. We do this, however, without in any way limiting our right as a nation to shape our international policies according to conditions as they are presented from time to time.

The only sense in which the United States is isolated is that it refuses to meddle in foreign controversies which are none of our business. Whenever any foreign negotiations affect the rights and interests of the United States they cease to be merely foreign and become a domestic or an American problem.

Now as in the past, we are minding our own business and letting other people's business alone.

The Prussian diet is arguing about what to do with Herr Hohenzollern's fortune. Why not convert it into marks and then make him keep it?

And just to think, only a few years ago the most exciting news to be found in the morning papers was the baseball scores.

The election result sounds the call of the nation for fewer fence-riders and more fence-busters.

### WINTER MORNING

By WILL M. MAUPIN

When the frost is on the border,  
And a haze in the air,  
When the dampness has been gathered,  
And the clouds are smoky with care;

When the gales are on the ground,  
And the leaves are in the ruck,  
When the birds are flying winter averages,  
When you rise at 6 o'clock.

When the snow is on the ground,  
And the birds are in the ruck,  
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## Nevada First National Bank of Tonopah

CAPITAL, \$100,000

## Batteries and Furs

**S**AFETY and convenience prompt a woman to put her furs in storage for the Summer—if she doesn't wear them.

The same reasons impel a motorist to put his battery in storage for the Winter—if he lays up his car.

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PAINTER AND DECORATOR



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J. CLARENCE KIND, Manager



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CASTING SERVICE IS FREE

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Established 1908

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Accounts of Corporations, Merchants, Individuals, Invited

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E. W. BLAIR, Cashier