

TONOPAH DAILY BONANZA

Published every evening, Sunday excepted, by the
Tonopah Bonanza Publishing Co., Inc.



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TERMS OF SUBSCRIPTION BY MAIL			
One Year	\$12.00	Three Months	\$3.50
Nine Months	10.00	One Month	1.25
Six Months	6.75	One Week	.30

Delivered by Carrier \$1.25 Per Month

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STOCK MARKET AND GENERAL TRADE.

For years past it has been persistently argued by all sorts and conditions of economists and publicists, and at the same time by not a few men of affairs who view the business of their communities and of the country-at-large from much more practical standpoint, that Wall street—or, in a broader application, the speculative markets of the country—draws money constantly in enormous volume from the original sources of its production and employment; and that, in consequence when speculation is active and transactions in stocks abnormally large, general business suffers from a lack of funds for its conduct; while dull times in The Street naturally cause an outflow of cash back into the quarters whence it came. In short, it has so long been drilled into the public mind that, were it not for speculation in Wall street, the funds so employed there would naturally be diverted into what the commercial world has come to call "the legitimate channels of trade" and business in consequence would be stimulated and flourish from the country's center to its circumference, that the great majority of people has come to accept the theory as an axiom and rarely or never questions its absolute correctness. Now what are the facts? In this, as in all cases, they are stubborn things. And an examination of them appears not to warrant the common assumption as to Wall street's absorption of the country's working cash and its consequent responsibility for dull times.

Let us take the official records of stock transactions on the New York Stock Exchange from January 1, 1902, to January 1, 1907, inclusive—a period of five years during which the general business of the country was in fairly flourishing condition, in most lines away above normal, and the prospects good; a situation inviting permanent investments in new enterprises and expansion in others and promising good returns from industrial and commercial development. While all this was going on stock transactions in Wall street were unusually active—as note the sales of shares by years in the following table:

Year.	Number of shares.
1902	186,605,208
1903	160,228,096
1904	186,292,715
1905	260,220,317
1906	290,179,477

Total sales, 5 years...1,082,525,813

The transfer of these 1,082,525,813 shares of stock from seller to buyer on the New York Stock Exchange during those five years involved an enormous amount of money—the aggregate almost staggers the imagination of the average person not accustomed to dealing in millions of billions. But it is not of record that general business was meantime suffering from a lack of funds for its conduct; nor is it recalled that anybody was then complaining that Wall street was ruining the country by drawing its cash from "the legitimate channels of trade." As a whole, the business of the country, while not "booming," was moving along prosperously and the people were for the most part serene, contented and hopeful.

Then what happened? Along came the memorable year 1907—in its earlier months not much different as regards business from those immediately preceding it, but later on marked by what a good many discriminating persons are pleased to call the "Roosevelt panic;" its exact paternity is not worth discussing here. The effect of the financial and commercial disturbances was immediate on the New York stock market—and for the full year 1907 the sales of shares on the exchange showed a falling-off to 193,735,723 in number as against 290,179,477 in 1906. Money, apparently was flowing back out of Wall street into "the legitimate channels of trade"—but was trade responding by a "boom" to this coming-back into its own? Nobody today recalls any such thing. Now for the record of the Stock Exchange sales for the full four years 1907, 1908, 1909 and 1910 and for the first nine months of 1911. It follows here:

Years.	Number of shares.
1907	193,735,723
1908	192,878,310
1909	212,436,482
1910	162,421,044
1911 (9 months)	91,415,800

Total sales, 5 years... 852,887,359

With the one exception of the year 1909—when for various causes there was a slight increase in the transactions—the falling-off in the sales of

shares on the New York Stock Exchange has been steady for five years past as compared with the steady increase—with exception—during the previous five-years' period; until at the close of business on September 30 the shrinkage had reached an aggregate of 230,638,454 shares; the market value of these stocks has at times been inordinately high, at others decidedly low; but at fair, average prices this falling-off in the number of shares dealt in means an enormous amount of money. But if these dull times in The Street have forced money back into "the legitimate channels of trade," where are the evidences of its effect? According to the axiom of the economists and the publicists general trade ought to have been increasingly buoyant since, back in 1907, the cash of the country began to move backward out of Wall street into the original sources of its production and employment. Indeed, business ought to be particularly on the jump right now—for during the nine months of 1911 Stock Exchange sales have been slumping in volume, and if their present average continues till January 1, they will disclose a total of only about 121,000,000 shares dealt in for the full year—the lowest in all the ten years' period under consideration! But no sane man looks for a general business boom as a result of money withdrawn from speculation during October, 1911. In short, the theory falls down flat in the face of the facts.

Suppose the New York Stock Exchange and all the other speculative exchanges in this city were to close their doors during November as an experiment? That would mean a tremendous volume of cash let loose for "legitimate" trade purposes. But it doesn't overtax the average imagination to picture something approximating a panic in consequence and petitions miles in length begging the exchange managements to "open up" again lest the business of the country lose its anchorage entirely.—New York Commercial.

THE LEADING GOLD PRODUCERS.

While attention has been diverted in a measure to other regions, Colorado during the past few years has gone quietly forward and, perhaps unknown to many, has up to the present held its place as the leader in gold production.

The figures compiled by the United States Geological Survey for the year 1910 give Colorado a production of \$20,507,058; California, \$19,715,440; and Nevada, \$18,878,864.

Doubtless when the figures for the present year are compiled it will be found that an even closer tie is apparent between the three principal gold-producing states. There have been several large sales of gold mining property in California during the present year, and extensive plans are being worked out which will result in much greater production next year. For the current year, however, reports would not indicate any very marked increase in gold production.

On the other hand, both Colorado and Nevada have shown greater returns from the established camps, with new properties being opened and, in Nevada particularly, new camps which will add to the total output. In Nevada there are a number of properties just entering the list of producers. Wonder, Fairview and Manhattan are each making a greater record than in 1910, with prospects much better for the coming year. Other camps are also coming forward with greater records and in all it is evident that Nevada will show a material advance this year over last.

In Colorado the older camps have shown a marked activity during the present year, with rapid extension of work at prospecting long idle and the opening of new properties.

During 1910 the Cripple Creek district was of course in the lead as the principal producing section, with its record of \$11,002,253. San Miguel county comes second, according to the survey figures, with a production of \$2,494,793; Ouray third \$2,195,847; and Lake fourth with \$1,213,124. San Juan county is credited with \$710,527.

The heaviest increase in 1910 as compared with the previous year was made in the counties of La Plata, San Miguel and Gunnison. For the present year, La Plata will show a further increase, as possibly will the other two. The greater increase will undoubtedly come, however, from the Cripple Creek district, where the lowering of the water level, through the practical completion of the drainage tunnel, has made possible the opening of new ore bodies. Gilpin county is also advancing steadily, as are most if not all the gold-producing counties of Colorado.

The race between these three states—Colorado, California and Nevada—will therefore apparently be, as stated, even closer this year than ever before.

A California jurist declares that he has discovered how the holes get into Swiss cheese. If he studies long enough he may solve that other problem of the centuries, more perplexing than the riddle of the Sphinx—what makes the holes in the doughnuts?

Francisco I. Madero's brother is now trying to collect for the revolution from the Mexican treasury. He has missed his vocation. He ought to be in the gold brick business on this side of the Rio Grande.

The anti-suffragist of California is now realizing the bitterness of the assertion that he who laughs last laughs best. This also applies to the feminine gender.

Every woman realizes that there is always room at the top—for a new hat.

Some people are always in too much of a hurry to really accomplish anything.

Ruling, Binding & Commercial Printing

SHOPMEN RECEIVE ENCOURAGEMENT

SPARKS STRIKERS OPTIMISTIC CONCERNING RESULT; SAY SERVICE DEFECTIVE.

RENO, Nev., Oct. 16.—The strike situation in Sparks continues practically unchanged. There has been no violence or fear of any. The strikers report that yesterday one man went to work contrary to the union orders. Such men are denominated "scabs," as distinguished from men who never were union men.

Five strikebreakers were reported coming in on No. 5 last night. No more strikebreakers have left the shops at Sparks.

The strikers report that two engines "died" on two fruit trains Saturday eastbound out of the Sparks yards. One engine, westbound, with manifest freight is reported to have "died" near Sparks in the morning.

The strikers declare that all the trains are reported from one to ten hours late and their movements greatly handicapped by inexperienced attention from help at present employed.

Superintendent Dunn of motive power was expected in on No. 5 Saturday night. It is not known what his visit signifies, but it is supposed he will make an inspection to determine the efficiency of the work now going on.

It is reported from San Pedro that the system there is practically tied up.

A statement issued on behalf of the strikers Saturday as to the general situation and which is circulated among the strikers, is as follows, under date of October 13:

"From all reports at hand, we find that the members over the entire Harriman system are still unwavering in their determination to stand by their guns until this fight is brought to a successful termination. We submit the following extract from reports at hand:

"San Francisco—We find that passenger trains are being seriously delayed on route by inexperienced men acting in the capacity of inspectors and air-brake men. This is a serious violation of the interstate law and sooner or later will bring about disastrous consequences to the traveling public. Reports show that passenger trains are getting further behind every day. Record of disabled engines in San Francisco yesterday.

"Oakland—Great scarcity of freight cars. Only two available. Yard full of 'bad orders.' Trains being moved with from four to six disabled cars in each. Four local trains miss boat connections.

"Sacramento—Steam trains have taken place of motors. Strikebreakers who started Saturday quit yesterday. Two boiler-makers who started yesterday morning are novices at the business.

"Carlin—Everything coming our way. No end of engine failures. One blacksmith and two boiler-makers shipped in from Pennsylvania. Trains passing here without being inspected."

Reports are also included from San Luis, Tracy, Yuma, Dunsmuir, Papara, Fresno, Gila, Tucson, Beaumont, Portland, Albany, Roseburg, Cosmopolis, Huntington, Starburg, The Dallas, Red Bluff, Ashland, La Grande, Ogden and Omaha. All reports as given out are decidedly optimistic.

ASSESSMENT WORK.

It has been held and it is a well established precedent that the annual assessment work on a group of mining claims may be concentrated upon one or more claims if the work done is such as to contribute to the improvement of all. For example, a crosscut tunnel designed to traverse a series of contiguous claims will manifestly benefit the whole group, so that it matters not at what point in the group the operations are carried on, provided that the total work done is equivalent to an expenditure of \$100 on each claim. In the language of the law, it is a question of fact, which, in the event of controversy, must be determined by the jury. The burden of proof falls upon the claimant. This precedent is frequently taken advantage of by claim holders, and there is reason to believe that it is sometimes abused. We know of no direct precedent governing a proposal to make excess expenditure on a group apply to a contiguous claim subsequently located or purchased, but the excess could hardly be so applied, since a certain amount of work must be done each year upon or in behalf of such claim. The assessment work for two years cannot be done during a single 12 months' period.—Mining Science.

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