

TONOPAH DAILY BONANZA

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W. W. BOOTH, EDITOR AND MANAGER

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WHIMS OF SILVER.

THE course of the silver market has always baffled the best posted men in the business of buying and selling metals. When the metal appeared at its worst and when conditions seemed most unkind the price advanced and kept on advancing only to react when the market took on more propitious signs. One of these paradoxical elements was the sinking of the Laconia which, according to the New York Journal of Commerce, carried silver bullion valued at \$10,000,000 in round figures. This represents something over 400 tons of silver and the loss of which should have justified an advance in the quotations. On the contrary the loss emphasized the fact that the silver market was due for a depression arising from the war rates of insurance equivalent almost to the charges the underwriters fixed in the early days of hostilities when London was closed and precluding deliveries on the other side of the Atlantic. This apparently is the only reason for a recession and has nothing to do with the supply and demand. The curtailment of tonnage by the recent orders of the British war lord is another factor that has to be taken into consideration as an instrumentality of narrowing the field where the uses of silver attain their greatest development. So long as the British government insists on limiting ocean freights to the carrying of actual foodstuffs then all other exports must suffer in common with silver which can be regarded as a commodity. Eventually the gain will accrue to the producers of silver bullion who are capable of carrying their stocks just as they did two years ago when silver reached the lowest point in history. The reaction is bound to come and when it does comes it will be with a rebound that will outstrip all previous records. That silver is needed to offset the diminished stocks of gold is beyond question for the imminent danger of war between the United States and Germany only furnishes another argument for remonetization of the white metal. The world cannot get along on a diet of fiat money, for there must be something more than promises to pay to satisfy the producers engaged in furnishing meats, metals, grain and clothing to the belligerent forces. The settlement must come by the payment of some other token than mere strips of paper and this can be accomplished by the acceptance of the only metal available for monetary uses. The ruthless campaign of the submarines has not been productive of losses nearly as great as those anticipated and the feverish activity of the entente powers in combating the attacks of the undersen boats will soon restore comparatively normal conditions which will enable a partial, if not complete, restoration of the freedom of the seas. The demand for silver is as urgent as the cry for food. Armies must be paid and this payment must come in hard money.

THAT UNIVERSITY SCANDAL.

WHEN the legislature adjourns and the various phases of the management of the University of Nevada are buried in the archives at Carson City, the people of the state will emit an exultant paen of joy over the fact that the unsavory mess will not be stirred up any more. The more agitation that takes place the greater the stench, which has grown so noisome that taxpayers hold their noses when the subject is mentioned. If ever there was an excuse for a change of administration it was in the management of the university and the choice of the voters in putting in charge a new board of regents has been vindicated at every point where a dispute has come to the surface. On reading over the reports of the accountants and financial experts assuming to tell the truth about the inside system of managing the funds of the university the spectator, without prejudice, may well wonder why the changes in regents was not insisted on long ago. The calcimining committee acted bravely in acquitting the president of all wrongdoing, but the existence of a reason for a complete housecleaning was dodged by the committee, which was intent only on the one point of finding a loophole from which they could escape without soiling the reputation of the previous managers. The committee resolved that President Hendrick was the incarnation of excellence, the quintessence of courtesy and a Bachelor of Arts without a degree. Beyond this the committee would not venture, but the accountants found much matter of a grievous character to engage popular attention. For instance they found the books in turmoil, the accounts inextricably jumbled and cash balances out of sorts with the actual credits in deposit and trial balances unknown. This is the Augean stable the new regents have been selected to clean and all the vituperation in the world will not alter the aspect of the case. The university is slated for a general overhauling and it may be surmised that when the new majority regents get through Nevada will have an institution of which the people may be proud and parents happy in accrediting their boys and girls in order to finish their education without having to send them to outside universities at their own expense to fit them for business or the professions. This means that a degree from the university of Nevada will mean something more than a sheepskin conferred for the purpose of maintaining this important adjunct to the educational facilities of the state. The newly elected regents may be relied on to do their duty without any fear or favor for they know they have the people behind them and the grounds on which they made their campaign are fortified by the exposures following the whitewash of the committee of investigation.

ARE THE RAILROADS TO BLAME?

THIS question has been presented to the public in almost every conceivable form, but the most convincing answer is found in the conclusions of the American Railway Association which, after sedulous search, has come to the verdict that the railroads have been too progressive for their own good. They have run ahead of the shippers and consignees. The loss on big costly steel cars in loading and unloading is enormously greater than when smaller units were used. The number of cars detained in idleness represents twice the tonnage and four times the cost of the same number 30 years ago. Terminal facilities have become inadequate because the traffic has grown beyond the capacity of existing yards. From the figures quoted it is shown that the railroads have lost in the last ten years \$78,858,290 on account of car shortage and \$1,057,957,977

on account of car idleness. These figures represent the effect on gross earnings. Railroads operate longer trains and larger cars and have thus increased the train tonnage very much but the net gains from these improvements do not appear to be equally progressive. In many cases shippers do not fill the cars turned over to them. The new cars seem to be too big for the requirements of the trade and the railroads have found that the actual tonnage moved is too low and the losses due to detention of big cars are too great. Americans are prone to make fun of the diminutive cars used in Europe, but these small cars handle the traffic with great efficiency. A big car is economical so long as it is filled. Its dead weight has to be hauled all the time whether it contains ten tons or fifty, and, if it travels half full most of the time, it costs much more to operate than the small car that would carry the average load. In early days the average car carried ten tons, and ten tons still remains the quotable car lot in many lines of trade. Our business men never have gotten away from treating ten tons as a carload and there is good reason for it. Ten tons still is the recognized carload in Europe and American car service men are advocating a return to this unit of haulage as representing the most useful and most profitable.

Kissless courtships may be all right in Chicago, but Tonopah prefers the good old fashioned article that sounds like a cow pulling its hoof out of a mudhole.

With the biggest ice crop on record it is worthy of note that the leading companies of the country have already announced an advance just to be in touch with the H. C. of L.

SPLENDID OPPORTUNITIES WAIT IN DEPTHS OF LITIGATION HILL

(Continued from page one)
 Morning Glory and at depth the sulphides are bound to occur and along a trend estimated at 1000 feet, reaching to the glory hole of the Manhattan Consolidated. Enrichment has been proven to a depth of 600 feet in the Union Amalgamated, also of the Litigation Hill sisterhood of properties. This is a mine that is already proven and has a future of profit assured, with ten stamps converting the ore into bullion and a competent equipment lifting the ore.

It will require another article to tell of this bonanza, which at its greatest depth shows highest value and largest lens. On Tuesday of this week Manhattanites purchased 32,500 shares of their own securities and Judge Lawrence says there were orders for 20,000 additional shares that could not be filled. It was the biggest stock day, he said, that the camp has had in 11 years.

On our way out last evening we passed within the space of a mile four huge auto trucks laden with mining machinery and building materials for the camp. It surely is a case of Manhattan redivivus.

To "get down to brass tacks" on the physical condition of Manhattan, it will require the limitation of this article to consider Litigation Hill alone, and even then to but superficially treat of the subject. Imagine an eminence rising to about 7300 feet above sea level, uplifted a thousand feet from the town of Manhattan. The hill is composed almost entirely of Devonian limst, which, strange to say, shows not the sign of a fossil. There are dykes or intrusions of schist and shale, dipping with the laminations of the lime.

In many places on the surface there are values in crude gold. In fact, a portion of the placer in the main gulch resulted from erosion of blanket veins on Litigation Hill which were deposited by the ascending solutions carrying values from which the sulphur was released by exposure to the atmosphere.

The problem has been to find these pipes of primary enrichment, a problem that Mr. Kirchen has solved in the White Caps, where he has exposed to a depth of 435 feet the lenses of sulphides of gold, arsenic, zinc and antimony. This discovery is, of course, but a section of the series of upward flows, all originating from the alaskite, which underlies the hill at a depth variously estimated from 1000 to 2000 feet, as may be fairly accurately computed from its dip into the hill from its southerly flank, the first appearance being made at what is familiarly known as the "petrified elephant," three miles north of Spanish Springs to the left of the road. The primary enrichment is known to extend at least as far as the Manhattan Consolidated, where, on the 200 level, there is a vein 40 feet in width, which averages \$14 a ton. Hitherto this vein has never been profitably worked, but it is very similar to the White Caps ore and would doubtless prove amenable to the White Caps process. Superintendent McFadden is working a small force on preliminaries and as soon as a transformer is installed the property will resume operations full handed.

This ore zone passes directly through the Morning Glory, where it will have a trend of about 1000 feet, rendering this one of the banner prospects on the hill, particularly as it has high grade ore on the very surface. The shaft which Superintendent Nelson is starting near the White Caps line, and on the trend of one of its largest ore bodies, shows from \$6 to \$20 from the sagebrush roots. This shaft will be sent down as rapidly as possible until the ore zone is reached. Before

the windlass limitation is reached a hoisting plant, now on the ground, will have been erected.

There are other groups on Litigation Hill that are located where the values are to be expected, possibly equal to those in the White Caps, the limitation of which are so vast that there can be no even fairly accurate computation made, but there is one property that stands out pre-eminent and that is the Union Amalgamated. It was my privilege and pleasure to inspect this property yesterday, a pleasure despite the fact that there were deep snow drifts to plow through on the way to the mine and the descent had to be made by ladder or over the ties of the incline, the hoist not now being in commission.

This shaft, known as the Bath lease shaft, has been lowered to 600 feet. It follows an out-dipping ledge and the slope of the hill makes it possible to sink a vertical working shaft from near the bottom of the gulch and reach the bottom level in about 300 feet.

The mine has produced a large sum of money in the past year from the upper levels, where the ore was but medium grade and the lenses relatively small, as compared with the showing on the 600, where the vein is seven feet between the time and schist and will average \$22 a ton. It is absolutely free and is easily crushed. The company, which is controlled by C. F. Wittenburg and Jas. H. Forman, owns a 50-ton mill which gives a very close extraction.

Both mine and mill were closed by the big storm, but the mill is now being overhauled by Foreman Montague and will be ready to resume operations in a few days. It has 200 tons of ore in the bins. Superintendent Sam C. Durkee, a mining man of successful experience both in Nevada and South Africa, is dewatering the shaft, making five feet in 24 hours. Within a few days he will begin pulling ore. Drifts will be run in both directions from the 600 station on this rich shoot of ore and stoping undertaken. Meanwhile the deepening of the incline will continue and a raise started to the surface for a working vertical shaft. The Union Amalgamated is assuredly a proven property and one with a brilliant future as a profit maker.

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