

# DRILLING ENTRIES Combine to Control Silver Is Explained

Pathe Weekly has made arrangements to take moving pictures of the big drilling contest on July 4th and 5th while all the scientific mining journals of the country have arranged for a complete story of the contest giving every detail. In addition editors and writers of the metropolitan press have arranged to be on the rock. W. H. Blackburn is chairman of the drilling while W. J. Pike Sanford Galvin and Walter Wood will act as judges. Thirty-nine Tonopah and Divide miners met in Judge Grier's court last night and drew for place on the rock with the following results:

- JACKHAMER WATER DRILLING CONTEST**
- |  |                   |
|--|-------------------|
| 1. Mitrovich, John—Belmont             | Ingersoll         |
| 2. Larsen, John—Midway                 | Ingersoll         |
| 3. Boyd, Dan—Divide Cons.              | Ingersoll         |
| 4. Ryden, Oscar—MacNamara              | Cochise           |
| 5. Hansen, Fred—Alto Divide            | Ingersoll         |
| 6. Keating, James—Horseshoe Divide     | Ingersoll         |
| 7. Miller, Frank—Alto Divide           | Ingersoll         |
| 8. Lemm, J. J.—Midway                  | Clipper           |
| 9. Hill, James—Revert Lease            | Ingersoll         |
| 10. Mills, A. Massa—Tonopah Extension  | Clipper           |
| 11. Djogavich, Eli—Montana             | Sullivan          |
| 12. Dublin, Charles—Divide City        | Sullivan          |
| 13. Burke, James—Gypsy Queen           | Sullivan          |
| 14. Lamey, Jack—Divide Consolidated    | Sullivan          |
| 15. Smith, J. A.—Divide Annex          | Cochise           |
| 16. Huziti, Pete—Royal Divide          | Chicago Pneumatic |
| 17. Lorr, John—Hercules                | Clipper           |
| 18. Keel, Nick—Montana                 | Sullivan          |
| 19. Stanley, W. T.—Victor              | Sullivan          |
| 20. Burns, J. H.—Ohio                  | Sullivan          |
| 21. Maas, Jalmar—Belmont               | Cochise           |
| 22. Edwards, Glenn—Victor              | Sullivan          |
| 23. Hamberger, R.—Argentine Divide     | Sullivan          |
| 24. Tusch, Mike—Jim Butler             | Sullivan          |
| 25. Leach, George—Crescent             | Ingersoll         |
| 26. Oel Adam—Montana                   | Cochise           |
| 27. Muzley, J. R.—Pay Divide           | Sullivan          |
| 28. Yeager, Ed—Gypsy Queen             | Cochise           |
| 29. Koprivich, O.—Montana              | Sullivan          |
| 30. Malson, Oscar—West End             | Sullivan          |
| 31. Bowman, Oscar—Gypsy Queen          | Cochise           |
| 32. Chorovich, Mike—Halifax            | Ingersoll         |
| 33. Wickstrom, H.—Montana              | Sullivan          |
| 34. Sore, John—Belmont                 | Sullivan          |
| 35. Gubb, Louis—Belmont                | Ingersoll         |
| 36. Carlson, Rudolph—Tonopah Extension | Ingersoll         |
| 37. Anderson, Leo—Willow Creek         | Chicago Pneumatic |
| 38. Roberts, G. A.—Jim Butler          | Cochise           |
| 39. Kuzmarivich, George—Belmont        | Sullivan          |

A comprehensive outline of a plan for the establishment of a silver exchange in New York, with the reasons, advantages and objects of such a combine, has been drawn up by Srinivas R. Wagle of the Bullion and Foreign Exchange of New York City. Recently the great metal producers of the United States announced their intention of uniting so that the control of the silver market might be in the hands of American producers. This outline by Mr. Wagle which is the first exhaustive treatment that has been given the subject, reads as follows:

"The objects of the proposed New York exchange are:  
 1. To trade in the metal on the floor of the exchange; or through the medium of the exchange. At present, purchasers often find it very difficult to locate the metal, and sellers equally to find purchasers. The present method is unsatisfactory to buyer and seller alike. An exchange will bring all parties together and greatly facilitate business transactions.

"2. To trade in the metal, not only for spot, but also for time. There has always been a time market for silver in all other countries—London, Bombay, Shanghai and Hongkong—up to the start of the war. New York alone has had no time market at any period. The importance of time market cannot be exaggerated; time dealings have a stabilizing influence on commodity prices as is shown by the fact that time dealings form an indispensable factor in all other exchanges, like the cotton, coffee and produce exchanges.

"3. To fix the price of the metal from day to day. Prior to the date when the government fixed the maximum price for silver, London fixed the price of the metal and New York converted it into dollar exchange, less freight and insurance, and now that the government has removed the restriction, this course has been returned to again. It is important to remember that while London supplied the basic important centers like Bombay, Shanghai and Hongkong followed their own course—according to the conditions prevailing in those markets. Prices in Shanghai and Bombay in normal times were frequently below the parity of London—although actual shipments had to be made through London. New York alone took no independent course, but closely followed the London market. Change of conditions has now made it inevitable that New York should in its own interest, fix the price of the metal from day to day. Therefore an exchange in which dealers will meet and trade has become a

portance of silver there will be room for them, as well as others for a profitable business.

The consumer will first derive the advantage of buying in a producing market instead of in an intermediary—without having to pay the additional freight and insurance and the middleman's profit. Of the several classes of consumers, users of metal in the arts in the United States will, as members of the exchange, be able to obtain the metal when and where they like, instead of having to wait as at present. Consumers for arts in other countries can act through their representatives here and can derive the same advantage. The most important of the consumers are the eastern banks, whose purchases are the largest of all. These banks are in a difficult position. Buying in London, they were always able to sell their purchases early in the same market whenever necessary. They were able to hedge such purchases and sales because of the efficient manipulation of the London market. But in New York they were never able to sell and, owing to the conditions which have been already referred to, they were on cer-

## Contractor Ready To Begin Goldfield Road

John O'Keefe, the well known transfer man of Goldfield, is completing arrangements for securing work on his contract to build one mile of road between here and Goldfield. He was ready to start a week ago but preferred to wait until after the Fourth so there would not be any interruption from suspension of work. He is now engaged assembling his equipment and will bring his teams and camping outfit to the edge of town by next Monday. The survey made by the state highway commission takes the route to the right of the Sutherland shaft and then continues out between the Tonopah Divide and the Hushon coming out near Jim's Divide. The road will be 15 feet wide and take three months to construct at a cost of \$24,000.

On occasions not even able to buy at any price, just as the producers and smelters were unable to sell at any price on certain occasions. This has had a very bad influence on the trade. The exchange will correct it by the creation of a proper market for the metal.

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## Belgium's Idle People Are Finding Employment

(Correspondence Associated Press)  
 BRUSSELS, June 12—The number of unemployed in Belgium is, according to the minister for Food, but is diminishing from day to day.  
 Only two blast furnaces are working out of sixty which before the war existed in Belgium. Of these sixty all but four have been completely, or in a very large extent destroyed by the Germans.  
 The steel and iron production, which in 1913 attained 2,224,000 tons is all since 1917. Of 35,000 metal workers in 1913 only about 200 are working.  
 It is hoped that by the end of this year, at least twenty-five blast furnaces will be producing and that 44 per cent of the pre-war production will be obtained.  
 Six thousand operatives have resumed work in the linen industry.

## Streams Run Low in Elko

The Elkoish week of 24 hours has been crossed to  
 In the textile industry (wording) work may be resumed several weeks hence since a great part of the machinery which the Germans had taken away has been discovered in Europe and repaired.  
**STREAMS RUN LOW IN ELKO**  
 ELKO, July 1—Reports from various districts of the county are that the water in the streams as a general thing is very low for this season of the year. The water in the river at South Fork is especially low, in fact lower than it has been for several years at any season. The water in the pools in the stream has become stagnant and the fish are dying in large numbers for lack of fresh water.  
 What's wonderful for the goose is wonderful for the gander, but the gander won't always admit it.

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