

the Colorado banks. I heard not long ago from Colorado Springs. My letter stated that there was more than a million dollars of Cripple Creek gold deposited in its bank vaults. I have a recent statement from one of our banks in Denver. It had a half million dollars capital and its deposits now amount to more than seven millions of dollars."

"Do you think this gold output will continue to increase?"

"I don't know why it should not," replied Senator Teller. "Some of the mines which I saw had enough gold in sight to keep them busy for years, and new mines, as I said, are being discovered. There is a great increase in the world's gold product. It usually amounts to about \$150,000,000 annually. It is now going on at such a rate that it will amount to more than \$200,000,000 a year, and I will not be surprised to see it increase to \$250,000,000 a year. Such an increase will surely raise prices and silver will go up. I do not, however, believe that this will make immediate good times. Capital is timid. There are few new factories being started, and it will be, I think, several years before we see a substantial change in the financial situation."

"Speaking of the Cripple Creek mines, Senator, who are the men who are making the most money out of them?"

"There are a number of men who are realizing fortunes," replied Senator Teller. "Among other persons who have valuable property is a man named Stratton. He owns the Independence mine, which is now turning out a half million dollars every month. I venture to say he can clear that much a month. Some of his ore is so rich that it can be taken out at an expense of 10 cents an ounce, and I don't suppose that it costs him more than \$25,000 monthly to operate the mine. I was told when I was last in Denver that he had then \$800,000 on deposit in a Denver bank."

"Was Stratton a rich man to start with?" I asked.

"No, I believe not," replied Senator Teller. "He came west poor and struck it rich at Cripple Creek. It was the same with one of the owners of the Portland mine, which I told you was also turning out a half million dollars a month. He was a plumber a few years ago, and was working for a few dollars a day."

"How about David H. Moffatt, Senator?" I asked. "He is also a self-made millionaire, is he not?"

"Yes," replied Senator Teller. "When I first knew David H. Moffatt he was running a little book and stationery store in Denver. He came west from Omaha, I think. He left the book store to be cashier of a bank, and his money-making ability was such that he was soon able to buy a majority of the stock of the bank, and became its president. I don't mean that he did anything not strictly honest, but he is a natural money maker, and he has always been successful."

"What is Mr. Moffatt worth now, Senator?"

"I suppose he is worth anywhere between ten and fifteen million dollars," was the reply. "He is so rich now that he can't help making money. He may lose a little here and there, but he is bound to come out on top. Why, not long ago he had to take a mine for a debt of \$150,000. He put money into it and developed it, and out of that mine

alone he has, I venture, taken a million. He is now interested in mines all over Colorado. He owns railroad and other stocks, and he is one of the boldest operators of the west. He has large interests at Cripple Creek."

"What kind of a man is Moffatt, Senator?" said I. "You remember how a tramp scared him into a present of \$20,000 with a little bottle of water?"

"It was not water," replied Senator Teller. "It was a bottle of sweet oil. I have talked with Mr. Moffatt about it. He was sitting in the back room of his bank in Denver one day, when a wild-eyed looking fellow entered. He seemed to be desperate and he said he was so. After a few moments' talk he pulled a little bottle out of his pocket, held it up before Moffatt and told him that it contained nitro-glycerine. He said he was bound to have some money, and that Moffatt could choose between giving it to him and being blown into atoms. He told Moffatt that he was bound to have \$20,000; that he must write out a check for this amount and go with him to the counter in the outer office, get it cashed and give him the money. If he did not he would drop the bottle on the floor and blow himself, Moffatt and the bank into eternity. Mr. Moffatt looked at the man. He did not know whether he was telling the truth or not, but he decided that the risk was too great and that he would oblige the man. He told me that he thought the man could be caught after he had gotten the money and started out of the bank. Well, he walked to the cashier's desk, asked for the \$20,000, got it and handed it to the man, who took it and ran out. Moffatt at once sounded the alarm, but it was then too late and he was never caught. The incident was rather a humiliating one to Mr. Moffatt, but the money lost was nothing to him. Any sensible man would have done the same. You see you can't calculate very closely as to whether a man's pistol is loaded, when the cock is raised and the man has his finger on the trigger. It don't pay to risk the pressure of that finger. This was the situation of Moffatt. The bottle might have contained dynamite and might have been as dangerous in its explosive power as the bomb which was thrown at Russell Sage. He was wise in not risking it."

"I suppose big fortunes are often made in Colorado by chance, are they not, Senator? Mining is to a large extent a matter of luck?"

"Yes," said the Senator, "luck has a great deal to do with it. It takes luck, brains and nerve. I bought a mine once for about \$12,000, and I made \$10,000 out of it. I had a chance to go into another for \$45,000. I would have had to borrow money to do so, and I was afraid of it. This was for a third interest, and within a short time the mine was sold for about \$3,000,000. I would have made nearly \$1,000,000 out of my \$45,000, but I had not at that time the nerve to risk it. The same fellows who asked me to go in with them to buy that mine have lately made a big strike at Cripple Creek. They bought a mine and stocked it on the basis of five cents a share to raise the \$30,000, which they needed to develop it. The face value of the stock was \$600,000 at the start, and it cost those who went in only 5 cents on the dollar. It is now worth more than \$1,500,000, and every 5 cents put into it has risen

to a value of from \$2 to \$3. I asked one of the owners why he did not take me in when the stock was down at 5 and 10 cents. He replied that he did not know that it would amount to anything, and he feared to offer it to his friends. One of the present Congressmen from New York got a block of stock in it for 11 cents a share."

"Yes," continued Senator Teller, "This matter of fortune making is to a large extent a matter of luck. I know, for instance, of a mine which was sold a few months ago and which is now paying a big dividend. It was discovered in Idaho and the prospectors capitalized it at \$500,000. They wanted \$35,000 cash to open it up, so they took \$150,000 of the stock for themselves and sold the remaining \$350,000 at 10 cents a share to get the \$35,000 to open the mines. They came to Denver to get the money. One of the prospectors knew Gov. Grant and one other of our capitalists. Both of these men were out of the city, and not knowing where to turn the prospector went on to Ohio, where he finally succeeded in placing the mine at Youngstown. He brought back his \$35,000 and began to work. The mine paid at once, and it is now giving 10 per cent dividends on the face value of the stock, realizing, in fact, more than \$50,000 a month. Had Grant been in Denver he would have bought the mine and luck in this case diverted a fortune to Ohio. Take my own case. I am not a rich man and still I have lost a couple of hundred thousand dollars by not being in Denver at the proper time. A friend of mine came into my office to ask that I buy his mining property. He told my partner that he was willing to give me the option on it for thirty days at \$125,000. Had I been in Denver I would have jumped at the chance, for I knew that the property was worth several times that. I was out in the country, however, and the man could not wait. He handed it over to another party and within three weeks it was resold to Chaffee for \$375,000, the other party clearing just \$250,000 off the sale."

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## SWEDES IN SWITZERLAND.

[From the French for the News by Philippe Lenba.]

In visiting the old Upsal and her antique monuments I asked myself: where are now the descendants of those who, a thousand years ago, were gathering here in great numbers to sacrifice to Odin?

Do you remember an old tradition saying that a migration of Swedes came and established themselves in the middle of Switzerland in the valley of the Hasli? The more modern Swiss historians deny the fact, but the Swedish maintain it. Wimmerstedt, a young learned Swede, recently dead, has published in 1868, at Calmar, a conscientious and valuable work upon that subject. His thesis, now very scarce, is found in the Stockholm library.

As soon as 1828, Geijer, the celebrated historian of Sweden, has sustained the truth of the tradition in a Latin thesis: *De Colonia Suswrum in Helvetiam Egrassa*.

Later, in 1851, Holmberg, a savant well learned in Scandinavian antiquities, but whose critic is less reliable, pub-