

FRANCHISES ARE VERY DIFFICULT TO SECURE

LONDON, May 21.—I have spent some time this week looking into the electric possibilities of my little island. I have already written of London and the fortunes that Americans expect to make in carrying the people from one part of it to another. I have described how, of the billion rides taken every year, two-thirds are on vehicles or tram cars hauled by horses, and how numerous schemes are under way to change this to electricity.

The same conditions prevail throughout the United Kingdom. Most of the large cities lack adequate electrical facilities, and there are a score or more towns of 50,000 and upward which have no electric railroads whatever. Many of the large cities are within a short distance of one another and profitable roads can be built connecting them. It is safe to say that a capital as large as that of our steel trust could be gotten on the same terms and with the same ease as in the United States.

Big Towns of Great Britain.

This country is full of big towns which should have electric roads. It has scores of cities the names of which we hardly know, and the size of the bigger cities is a constant surprise to me. Take the Greater London, for instance. It is more than twice as big as the Greater New York, and it grows like weeds in the Spring. Glasgow is half as big as Chicago, Manchester is bigger than Baltimore, and Birmingham is nearly as large as Boston. Leeds has more people than Cleveland, and Sheffield, Belfast and Buffalo are almost neck and neck. Edinburgh, Scotland, and Bristol, England, and Cincinnati are in the same class, while Dublin has only a few thousand less than Pittsburgh. Have you ever heard of Westham? It is as big as Washington. Hull ranks close to Milwaukee, Bradford is about the size of New Orleans, and Nottingham is as large as Newark, N. J. Salford, Leicester and Newcastle-in-Tyne each have over 200,000, hugging Minneapolis; and Portsmouth and Bolton are each larger than Kansas City.

Here are some towns whose size is not appreciated in the United States: Birkenhead has 110,000, Blackburn, 127,000, Brighton 123,000, Croyden 123,000, and Derby 106,000 people; Gateshead has 108,000, Halifax 104,000, Norwich 111,000, Oldham 127,000, and Plymouth 107,000; Preston has 112,000, Rhondda 112,000, Sunderland 140,000, Southampton 104,000, Tottenham 100,000, and Walsden 104,000. I could give four times as many other towns which range between 50,000 and 100,000, and the names of most of them would be as unknown as any of the above. These islands have changed of late years to lands of city-dwellers, rather than country-dwellers. Seventy-seven per cent of all the British live in towns, while 34 per cent are housed in municipalities of over a quarter of a million population each.

Cities That Do Their Own Business.

One of the chief troubles in getting concessions for railroads and other public works is that the towns like to do their own business. They want to operate the railroads, telephones and electric lights themselves, and furnish transportation and lights at the lowest possible rates to their people.

The London County Council made a point of about 100,000 last year for its tramways and gave the lowest rates ever known. It is estimated that the different cities which handled such things last year saved over \$2,000,000, and that they have reduced their tax rates at least 10 per cent by so doing. Leeds runs its own tramways, and its profits last year were over \$100,000. Manchester controls its gas works, electric lights and markets, and makes money off of all of them. The same is true of Nottingham and Bolton, the two towns making a profit of something like a half million dollars a year and giving a good service and a low rate for gas, electric lights, street-cars and markets.

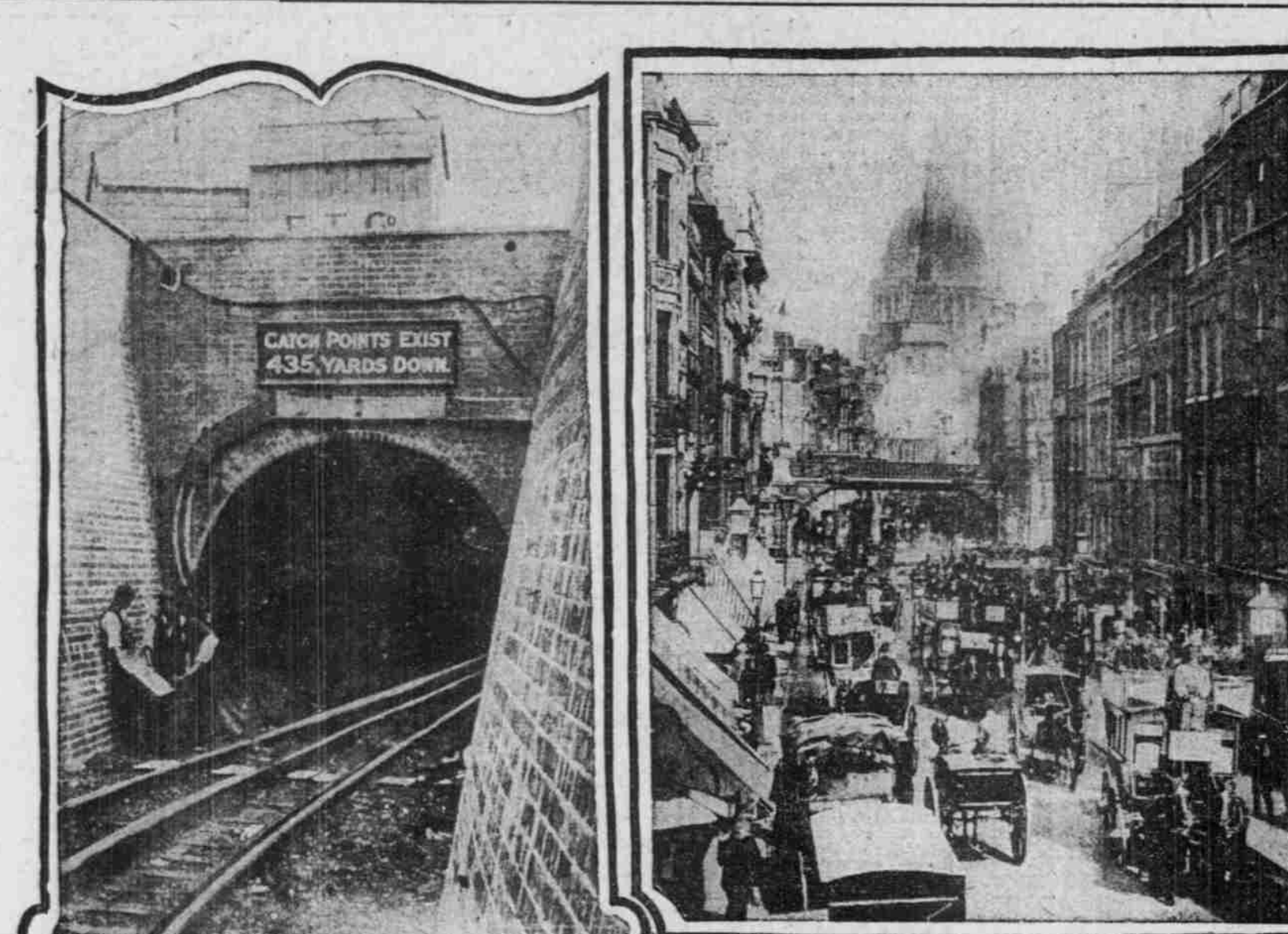
At present the money invested in municipal undertakings amounts to more than \$80,000,000, and the average annual income of these is more than \$40,000,000, while, as I have said, the profits approximate \$20,000,000 annually. The towns are

adding to their holdings from month to month. Glasgow has now municipal farms, and Colchester owns oyster fisheries. There are cities which own mineral springs. Harrogate, for instance, making \$25,000 a year out of its baths. Chester has a race course, while Hull has a municipal crematory. Sheffield, Liverpool, Bournemouth, Leicester and Glasgow are putting up crematories for the benefit of their citizens, and a number of cities are discussing the buying of coal mines and furnishing their people coal at cost. This question arose on account of the high price of coal, and it has only abated on account of its fall. The municipal telephones are considerably cheaper than ours. Glasgow has a system which was opened last August and which already covers about 150 square miles. The charges are \$7 a year for an unlimited number of calls, or \$17 50 per year and 2 cents for each call made.

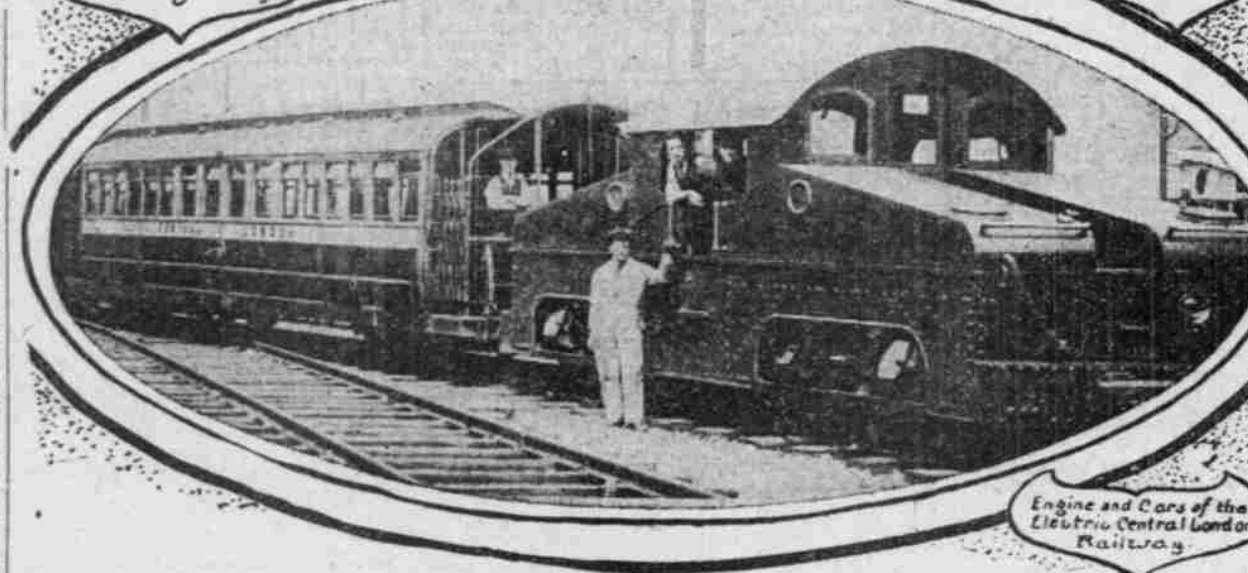
A profitable business is likely to spring up in the building and furnishing of electrical machinery for these towns of Great Britain. Whether the railroads and other electrical works are put in by private parties or by the cities, the demand for the machinery is the same, and much American capital is already invested to supply this. There is a British Westinghouse Company, with American and British directors and with American and British capital.

It owns a big office building just off Strand in the very heart of business London, and it is putting up an enormous electrical plant near Manchester. The General Electric Company of New

ELECTRIC ROADS IN GREAT BRITAIN



Entrance to London's Great Underground Ry.



York is largely interested in the British Thomson-Houston Electric Company. He is well known in connection with the General Electric Company of New York, by whom he has been employed for years. He was very particular to say that the British Thomson-Houston Company is a British concern, and as far as I can learn is in excellent condition.

Mr. Lewis tells me that the field for the sale of electrical machinery in Great Britain is large and constantly growing. His company is not trying to introduce

also in France and Germany, although the operations are confined to Great Britain and Ireland. The chairman of the board is a member of Parliament, W. A. McArthur. The company has been paying dividends for years, and as far as I can learn is in excellent condition.

American machinery nor to crowd in American goods to the exclusion of English. Its aim is to find out what the people want and give it to them as they want it. In the new factory the most of the machinery will be American, as the Americans are farther advanced along such lines than any other people, but the output will be of English labor, and in this way the sensitiveness here as to the American invasion will be catered to. Indeed, the company is using British labor as far as possible, and so far trouble has been experienced with the workmen.

The British Thomson-Houston Company has some interests in tram lines and other undertakings in different parts of the United Kingdom, but its chief business will be to make and sell electrical machinery, appliances and supplies. It is a manufacturer and seller, rather than an operator of concessions.

There is one thing I want to emphasize as to the electrical field here. That is that it is entirely different from that of the United States. Americans are coming to England with the idea that they can get concessions for nothing, and penniless promoters land expecting to go back on the next month's steamer with valuable charters in their pockets. There is no chance whatever for such men. It costs from \$5,000 to \$50,000 and upwards to test any sort of a street-railroad concession. You have to pay that much before you can know whether the concession will be granted. It takes months and months to learn, and at the close there is a fair possibility that the undertaking is one not worth carrying out. Both promoters and contractors have all sorts of difficulties which are unknown in the United States. No contracts or concessions are awarded except by special act of Parliament, and that only after a costly and thorough investigation undertaken at the expense of the promoter.

Talk With a London Lawyer.

I had a chat yesterday with Mr. A. R. Monks, the solicitor of the British Thomson-Houston Company, on this subject. He showed me the methods of procedure necessary to acquire a street-railroad concession, giving the different steps that are absolutely necessary before such a concession can be granted. We took up one car line which has been recently built and looked over the papers. They embraced detailed maps and plans made by civil engineers of high repute, showing every inch of grade, every street corner and every detail of the line of the road. There was a great deal of printed matter necessary to present the matter to Parliament, and the special act which had to be made before the work could be begun covers 48 foolscap pages and embraces all the details of the construction of the road and its operation, including regulations as to the dividends on the shares and the fares for the laboring classes as well as to Sundays and holidays.

Mr. Monks said: "In securing an electrical railroad concession in England, you must first take your civil engineers and go over the route and make out plans showing that the road will be built according to law. The grant of the concession is a matter of great importance to the shareholders, and the streets are wide enough to allow a space of nine feet on each side of the track. If they are not so wide you will have to tear down buildings, and the local and railroad authorities, and upon all parties who may be affected by the road, and they all have the right to oppose the granting of the concession."

"After all this is done notices must be served upon the landowners and the local and railroad authorities, and upon all parties who may be affected by the road, and they all have the right to oppose the granting of the concession."

MUNICIPAL OWNERSHIP OF MANY UTILITIES

done so much of it as is necessary to indemnify damages and losses is forfeited. Quite a lot of printing and advertising has to be done, and the road is as it were, the cost is from 500 to 10,000 pounds before you really know whether you have anything or not.

"Take, for instance, this Hamilton tramway which was recently built in a small city near Glasgow. The act of Parliament granting it lies before me. It has all sorts of provisions as to fares. It provides that from 9 o'clock in the morning until 4 o'clock in the afternoon the company shall run cars for artisans, mechanics, daily laborers and clerks at fares not exceeding one halfpenny, or 1 cent, per mile. It requires that no baggage shall be taken into the cars that cannot be carried in the hands, and also that the company shall not use the line as a freight line, though it may carry parcels up to 10 pounds. The rate for such parcels is fixed at 6 cents up to seven pounds, and 10 cents to 14 pounds and 14 cents to 20 pounds.

How Roads Are Equipped.

"Another important matter is that of construction and equipment. The plans for these have to be presented to the London board of roads and the rails and equipment must correspond with its ideas of what is necessary. On this Hamilton railroad to which I have referred, the company had adopted a rail similar to the Glasgow rail. It was an excellent rail, but the board of trade objected to it, and it was only because the road was in Glasgow and connected with the road there having the same rail that it permitted it."

Nearly all the cars used in England are double-deckers. Those of suburban London have 22 seats inside and 24 above, and there is a difference on some roads as to the inside and outside fares. Some of the roads are trolleys and some run by a third rail like the underground.

I am surprised at the backwardness of street railroad building in Great Britain. During a tour which I made through Ireland in 1881, I took a trip over the first electric railroad of the United Kingdom. This was one eight miles long running from Portrush to the Giant's Causeway. It was opened in 1881 at a time when there were many electric railroads in the United States. The Portrush track has a narrow gauge of three feet and its electric current is applied by the third rail system with shoe collectors.

At present many of the towns outside London are far better equipped as to rapid transit than London itself, but nearly all of them leave much to be desired. There are now in the United Kingdom less than 400 miles of street railways, and of these only half are worked by electricity. In the United States there are over 15,000 miles of electric roads alone or nine times as many as in Great Britain and Ireland.

We have less than 100 miles of horse railways, and more than 20 miles of street railroad tracks. Our capitalization of street railroads is 10 times as large as that of the street railroads of Great Britain, and we have about 10 times as many

"The English are, however, rapidly awakening to their need of rapid transit, and from now on electric roads will be built under British auspices already in operation will have more than they can do to supply their share of the machinery, and such concessions as are granted under favorable terms will probably pay good dividends. In any case, however, it is probable that nearly every town will control its own railroads."

FRANK G. CARPENTER.
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HOW ROTHSCHILDS GOT THEIR START

FOUNDER OF THE GREAT HOUSE SAVED HIS FIRST FIVE THOUSAND DOLLARS BY MISERLINESS

ROTHSCHILD is a name with which to conjure riches. It has been the talisman of wealth for nearly a century. It has exercised an influence in the world's financial centers far greater than that of political kings and potentates.

If the Rothschilds wished, they could cause the wreckage of most of the financial institutions in the world. Their influence over wealth must be figured, not by millions, but by billions of dollars. The present head of the Rothschild family is Lord Rothschild, who succeeded his father, Baron Lionel Rothschild in 1878. The home of the Rothschilds is in England, though they are represented in all European capitals.

How the Rothschilds Started. The name "Rothschild" is taken from the House of the Red Shield, in the Jewish section of Frankfurt, Germany. About 1750, there lived in Frankfurt the man who founded the Rothschild fortune. Mayer Anselm Rothschild was destined, by his father, to become a Jewish rabbi; but his strong business tendencies overcame religious tendencies, and he entered the employment of a firm known as the Oppenheims, of Hanover, finally becoming one of the managers.

By dint of the hardest kind of saving, he managed to accumulate about \$500. To do this, he denied himself every personal gratification, living in a style which was more than simple, and might be termed almost miserly.

He returned to Frankfurt, and went into business for himself, becoming money changer, merchant and general banker. In those days, the bitterness against the Jews was intense; but, despite this, Mayer Rothschild won the distinction of being known everywhere as "the honest Jew."

His first real step toward amassing the vast fortune which he afterward made was when he became financial agent of the Landgrave of Hesse. This gave him large sums of money to manipulate. He took such good advantage of his opportunities that in 1804 he was enabled to lend a large sum to the Danish Government. From that time he began to be recognized as a financial power.

His Gold in a Cellar. When Napoleon's soldiers besieged Frankfurt, the Landgrave of Hesse fled from the city, first, however, turning over all his gold and personal wealth—houses, art treasures and splendid collection of tapestries—to the care of Mayors Rothschild. Rothschild buried the gold in the cellar, as well as such other articles as he wished to keep.

Napoleon's soldiers sacked the house, and took everything with them save the money and art treasures which Rothschild had buried. The clever agent made a vast deal of protest over the outrage, and, when the soldiers left, they thought they

had "cleaned out" the Landgrave, to whom they owed a grudge for enlisting mercenary soldiers against Napoleon.

When the soldiers left, Rothschild dug up the gold and managed to get it to London, where his son took charge of it. This was the real beginning of the Rothschild fortune.

The Landgrave of Hesse was more than willing that Mayer Rothschild should have full use of his wealth, as he had done so much to help him.

During the Napoleonic wars, it was necessary to send large sums of money out of England for the payment of troops, the purchasing of supplies and the management of the interest of the allied armies. Besides this, there were not inconsiderable sums required for the bribing of princes and politicians.

An regular banking institutions refused to take these great risks; but Mayer Rothschild, by wonderful diplomacy and great skill, handled the vast sums without loss, save in very rare instances, and then only in small amounts. In eight years he had won the commissions alone about \$8,000,000 in his own name.

Rothschild's Last Words. When Mayer Rothschild died in 1812, he called his sons around his bedside and said:

"Keep the law of Moses, remain united to the end; consult your mother before beginning any great business—keep in mind these three things, and the world will soon belong to you."

The five sons of Mayer Rothschild divided Europe into different sections, each one taking control of a certain part. One went to Paris; another to Vienna; a third to Naples; another to Frankfurt and the last to England.

To Nathan Mayer Rothschild, who founded the English house of Rothschild, belongs the credit of building up the Rothschild fortune from a comparatively small sum left by Mayer Rothschild.

Sir Thomas Powell Buxton tells an interesting story of how Nathan Rothschild got his start in England:

"There was not room in Frankfurt for all the Rothschilds," said Nathan. "I dealt in English goods. One great trader came there who had the market all to himself. Somehow, I offended him. He refused to show me his patterns. This was on Tuesday. I resolved to go to England, though I could speak nothing but German. On Thursday I started for Manchester."

I managed to make three profits on goods such as the vain Manchester merchant had refused to show me—there was a profit on the raw material, the dyeing, and the manufacturing. In a short time my \$100,000 became \$300,000. My success turned on one maxim which I held ever before me: 'I can do what another man can do.' That was my motto."

When Nathan Rothschild's father sent to England the money he had saved for the Landgrave of Hesse, the son found

himself in control of \$1,000,000. He came to London, and, having faith in England, he set his face against Napoleon, began buying up British securities. In five years, as he afterwards said, he had multiplied his original capital by 200.

First Pigeon Post.

Nathan Rothschild began stock speculation. He showed wonderful enterprise by establishing between the Continent and England the first pigeon messenger service. This was before the telegraph came into use; and by his pigeon post, Rothschild was able to obtain news far in advance of his competitors. This gave him a stupendous advantage, and enabled him to control the channels of information.

At the battle of Waterloo, the fortunes of the Rothschilds hung in the balance. Had the English lost, the men of money would have been ruined, as they had staked all their millions on the success of the British. The story goes that Nathan Rothschild was on the battlefield watching the outcome; that after the battle he hastened back to London, and, having the first news, created a panic by stating that England had lost.

He bought English securities for a song, and then, in a day or so, when official news of English victory arrived, made millions on the upward rise. But this story has no confirmation. Rothschild's agent, Rowan, came from Brussels to England immediately after the battle and was the first to give information of victory to the English Premier, who made it public.

Personal Characteristics.

A peculiar personal characteristic of Nathan Rothschild was his faculty of deciding momentous questions "offhand." He was famous then for his brief judgment, even so is J. P. Morgan with his "yes" or "no" today. In fact, there are many similarities between the methods of Morgan and those of the founder of the Rothschild millions. Both men were secretive, unostentatious, and had wonderful organizing capacity.

When the Bank of England refused to discount Rothschild's bills, the financier so completely blocked the business of the bank that it had to accept his terms. And yet when the bank itself was about to fail, Rothschild saved it with his own funds.

For many years Nathan Rothschild lived very near his place of business, in New Court, London, close to the Bank of England, where the Rothschild banking-house now stands. In middle life Rothschild moved to Stamford Hill, and thence to Piccadilly, the English Fifth avenue.

Though Rothschild was very secretive, there were many stockbrokers and others who were constantly trying to get valuable "tips" from him. Only once was Nathan Rothschild completely "taken in." A broker named Lucas lived near Rothschild at Stamford Hill. One night he saw Rothschild drive off to his office hurriedly,

Lucas followed the banker, forced his way into his office and fell on the floor in a sham faint.

Rothschild called the housekeeper and the broker was attended to in Rothschild's office. As the man was supposed to be unconscious, and as the business was very pressing, Rothschild went on with his meeting. Shortly after Rothschild and his partners had left the building, Lucas went to her work against Napoleon, began buying up British securities. In five years, as he afterwards said, he had multiplied his original capital by 200.

Nathan Rothschild died in 1836, and was succeeded by his elder son, Baron Lionel Rothschild, who died in 1879. Lionel was succeeded by his eldest son, who became a peer in 1885.

Lord Rothschild, the present head of the house, personally supervises all its business affairs, while his eldest son, the Hon. Lionel Walter Rothschild, is his chief aid. Lord Rothschild's two brothers, Alfred and Leopold, take an active interest in all the affairs of the great concern.

The Rothschilds have intermarried among some of the most influential families in Europe. They are connected with the Rosebergs, Flowers and others. The Rothschilds have taken up their home in the County of Bucks, controlling practically all the land in the district. The beautiful residence of Lord Rothschild is one of the most magnificent in Europe—is at Tring Park. At Manor Farm, Cublington, Leopold Rothschild has splendid estates, where there are some of the most famous horses and packs of hounds in Europe. Hon. Lionel Rothschild's principal delight is driving a team of zebras, which he has trained in a marvelous manner.

The personal habits of the Rothschilds are those of simple wealthy English gentlemen. Their pastimes are driving, golfing and outdoor sports. None of the Rothschilds has ever greatly cared for yachting.

The Angler's Wish.

In these flowery meads would be, These crystal streams should solace me, To whose harmonious, bubbling noise I with my angling would rejoice— Sit here on the turtle-dove Court, his chaste mate to acts of love;

Or, on that bank feel the west wind Breeze health and plenty; please my mind To see sweet dewdrops kiss these flowers, And then washed off by April showers; Here hear my Kenna sing a song, There see a blackbird feed her young.

Or a lark build her nest; Here give my weary spirits rest, And raise my low-pitched thoughts above Earth, or what poor mortals love; Thus, free from lawsuits, and the noise Of Princes, courts, I would rejoice.

Or, with my Bryan and a book, Linger long days near Shawford brook, There sit by him, and eat my meat; There see the sun both rise and set; There bid good morning to next day; There meditate my time away; And angle on and beg to have

A quiet passage to a welcome grave.—Isaac Walton.

TRYING TO FIND AN \$80,000 NUGGET

IT WAS TUMBLED DOWN TO THE BOTTOM OF THE COLORADO RIVER TEN YEARS AGO.

DENVER, Colo., June 10.—There is a gold nugget somewhere at the bottom of the Colorado River, in the Grand Canyon of Arizona, and it has been there for 10 years. It weighs, or did weigh, 500 to 1000 pounds, and is worth from \$70,000 to \$80,000, or from \$30,000 to \$40,000 more than the famous Australian nugget was worth. The above figures of course are only obtained by estimating that one-third of the rock is solid gold valued at \$200 per pound.

H. H. Wilcox, at present in Denver, but for 20 years a prospector in Colorado, Arizona and Montana, says that he intends to find that lump of gold, though many men have hunted it in vain and not a few have lost their lives in the attempt. Since the day Wilcox heard the story of this wonderful hidden wealth he has set his heart on securing it, and with that end in view he has saved his money until now he has enough, he thinks, to supply him until he can make a tour of that portion of the canyon in which the nugget is said to be. About the middle of July the journey will begin.

Ten years ago this month, G. Otis Pierce, Ellis Finch, Albert Rutherford and "Chap" Smith, the two former of Colorado and the two latter of Arizona, were prospecting in Lander near the great Colorado River, which runs through the Grand Canyon in the northern part of the state. They had often heard that native gold could be found along the rims of the canyon, and they decided to try their luck. With pack animals and enough provisions to last them for three months, the four prospectors bade farewell to civilization and began a journey which was destined to be full of hardships and adventures. For three or four weeks nothing was discovered to lead the men to believe that any kind of mineral was to be found, to say nothing of native gold.

Rolls a Fortune into a River.

One day while they were eating breakfast near the rim of the canyon at a point where the wall is about 500 to 600 feet above the river and where it would be impossible to make a descent for 100 miles up stream or down stream, they discovered what appeared to be a number of iron boulders weighing from 500 to 1000 pounds each. To pass away the time before beginning another day's journey they pried up a boulder and rolled it over the rim. Down it tumbled to the rushing stream below. Another and another was rolled down with the same delightful result. Near the brink was one which looked as if it would weigh from 800 to 1000 pounds. It was pried from its bed and balanced on the brink of the precipice. While the huge thing stood there tottering, ready to make its awful leap, the four men chanced to look at the bottom, that portion which had not been exposed to the weather, and they were delighted to find that for which

they had searched—native gold. Just for a little while did they have a chance to examine it, for it was gradually slipping from them. The discovery was made too late, for before they could get to the bottom it had rolled and tumbled in space and soon splashed into the river. Pierce, who tells the story, says the boulder was composed of gold and quartz. That portion of the boulder which resembled rusty iron. For five minutes the men seemed stupefied and dazed, then for the first time they realized that they had lost a fortune. Another look into the yawning chasm below convinced them that an attempt to go down meant certain death. There was only one thing to do, and even then the odds were against them, and that was to set a rope or a cable across the chasm and descend by means of a rope ladder. The odds were 100 to 1 against them, but they were determined to try. They set out on the long journey, and Rutherford and Smith remained behind to keep watch.

The cable was brought and arranged, and Rutherford went down, but the attempt to get to the bottom of the river and find the nugget was a disappointment. There was a slip and at the bottom of the river and he concluded that either the rock was broken or had been washed farther on. Until darkness drove him away the man searched, but to no avail. Next morning a band of Indians surprised the prospectors.

In the encounter Rutherford and Finch were killed and Pierce and Smith were taken prisoners. Many times since his escape Pierce has attempted to relocate the place, and until recently was unable to do so, but he had no money and many of those who would have helped him in the search accepted it with a great deal of caution. Some believed him and went in search of the treasure, but all returned empty-handed. Thousands of dollars have been expended in equipment and two or three lives have been lost.

Now comes Wilcox, who says he can and will find that wealth. But few men in the West have gone through so many experiences as has he and few have had as many narrow escapes from death. Six years ago he was prospecting near Leadville, in Lake County, when he was caught in a snowslide which carried him down the mountain 500 feet. He was badly hurt and for weeks his life hung in a balance. While working in a deep mine in Leadville he was caught by a cave-in and was entombed for 14 days. Food was sent to him through an iron pipe. In Routt County last summer he had an encounter with a wounded bear. A friend killed the animal just in time to save Wilcox's life. Such a man ought to be brave enough to undertake a journey which may end in death.

Wilcox was seen by our correspondent a day or two ago. "Pierce told me the story of the nugget several years ago, and I believed him," said Wilcox. "He was not able to find the place until recently, though, and he had no money. I have

saved some, and am going to make the trip, and when I return you may have a look at a fortune all in a lump."

Wilcox has not only saved money, but he has gained knowledge and has been to the Grand Canyon two or three times.

"How do you account for the presence of the big rock of gold in that vicinity?" was asked him.

"The question is hard to answer. It may have been washed down from the outcropping of a vein several miles away, by cloudbursts, or it may have been thrown up by volcanic action, or still it may have been left by the melting of some glacier, being a part of some glacial moraine."

"Yes, I have visited the canyon several times, but I can tell you but little about it; you must see it to appreciate it. It is a land of huge architectural formations; a whole chaotic under world just emptied of primeval floods and waiting for a new creative world; a boiling, terrible, chaotic world, a world of fire, as a dream, evading all sense of perspective or dimension, outstretching the faculty of measurement, overlapping the combine of definite apprehension. It is a labyrinth of huge architectural forms, endlessly varied in design, fretted with ornamental devices, festooned with lace-like webs formed of talus from the upper levels, and a perfect, every color known to the palette in pure transparent tones of marvelous delicacy."

"In places it is more than 5000 feet below the point of view, yet it seems to be rather an insignificant trench, attracting the eye more by reason of its somber tone and mysterious suggestion than by any characteristic of a chasm."

Floated boulders from where Pierce and Smith stood when I went to where it is 5000 to 6000 feet to the river. I rolled a heavy stone to the rim and let it go. It fell sheer the height of 5000 feet, and when it struck it exploded like a bomb, and a boiling, boiling, boiling mass of water, bursting, crashing, thundering down, until they made a last plunge over the brink of a void, and then came languidly up the cliff slides a faint distant roar and the boulder that had withstood the buffets of centuries was scattered here and there."

"When and how did this wonderful chasm come into existence?" has been asked by thousands of people, and various answers have been given by geologists. One theory is that this great trough through solid rock was carved by water, but it is easier for the imagination to believe that it was a work of volcanic force, and that it is still a work of volcanic force."

But it is not the intention in this article to go into details regarding the canyon. It is just a simple story of a nugget of gold worth \$80,000. Wilcox will soon start in search of it. C. B. C.