

ing Colorado produces more gold than any other state of the Union."

"How does Senator Teller stand here?"

"We regard him as the ablest man we have in the state, and as perfectly sincere and honest in his silver belief."

"This gold production ought to make times good in Colorado," said I.

"Yes, it helps matters," replied Mr. Moffat. "We are better off than any other state of the Union. Many of you people look upon us as having nothing but a lot of rocks and deserts. The truth is, Colorado is the richest state of the Union in its natural resources. If a Chinese wall could be built about us, and we could be shut off from the rest of the world for a hundred years, we would be able to raise everything ourselves, and in the end we would have here a nation more rich, more progressive and better equipped than any other nation on earth. We have all kinds of minerals, and our iron and coal will make us a great manufacturing state. We have immense silver mines, which will be developed when silver comes up again. At present we have about 400,000 people in the state, and there are 100,000 men now at work in the mines. At four to the family that means that we have enough work in the mines alone to give the head of each family employment. It takes an immense amount of food for the miners, and the result is that our agricultural products are marketed here at high prices. And then our wealth comes from natural resources and not from speculation or trading. We add more than \$1,000,000 every year to the wealth of the world by our precious metals. Think of that. That is \$100 for each man, woman and child in the state, or about \$500 for every family. This does not include our other important products, which are large."

"But how is this money distributed, Mr. Moffat? It goes nearly all to the big capitalists, does it not?"

"Some of it does, but a great deal of it goes to the people. I know scores of men who were poor who have gotten rich through mining. There are more than a score of such instances at Cripple Creek. Take Stratton, the owner of the Independence mine. He is now worth his millions. He was a carpenter working by the day five years ago."

"How about mining, Mr. Moffat; is there really much chance for the small fry in the mines today?"

"Yes, I think there is," was Mr. Moffat's reply "but success in mining is just like success in any other business. If you proposed to be a lawyer, you would work for years at it before you made much money, and at the end you might possibly fail. If you went into a mercantile business you would have to associate yourself with some one who was thoroughly posted in it, and you still might fail. I doubt whether the percentage of loss in mining is greater than that of other businesses, and the profits are often enormous. The trouble is that too many men go about their mining as a man goes about playing policy. They apply no more knowledge than a person selecting three lucky numbers at a drawing."

"Then success in mining is not a matter of luck?"

"Not altogether, by any means," replied Mr. Moffat, "though there is a large element of chance in it. Mining

has, however, become a legitimate business. It requires intelligence, experience, economy and capital. There are some prospectors who make fortunes by finding gold mines. If you can uncover a good vein or body of ore you can easily find the capital to develop it. Bona fide mining is not a gambling proposition. The prospects of a mine after a short time can be easily estimated, and the probable returns can be almost surely counted upon. To get the gold out of the ground requires costly machinery, and the men who go into mine developing with capital and experience usually make money. Those who come out here, however, expecting to strike a fortune by chance often lose it. A man, for instance, who has all his life been measuring cloth in a dry goods store comes to the mountains. He looks about for a few days and then buys a mine. Is it strange that he often loses or that the properties into which he gets his friends to invest fail to make money? You would not expect to succeed by such methods in any other business. You can't do it in mining."

"Then, only expert miners can make money in mines? Is that so?"

"No, I don't mean to say that," replied the mining king. "But the men who come out here should be men of good business judgment. They should wait and look into matters themselves before investigating. If they have not the knowledge themselves, they should get the judgment of men of experience. There are plenty of reliable men here. If such investors are men of ordinary business ability they can easily learn enough to prevent them from being taken in. Why, all that I know about mining any man could learn in less than a year. Mining is not an intricate matter. It has certain fixed laws which can be easily ascertained, and after that investment is a matter of judgment and business management."

"Is it true, Mr. Moffat, that every dollar Colorado has turned out in gold and silver has cost a dollar in wages or losses?"

"Yes, I believe it is," replied Mr. Moffat. "There have been many large strikes, but there have been many losses that no one has ever heard of. Where one man makes a big fortune many fail. But that is the story of all kinds of business. It is said that ninety per cent of the merchants fail. I think the percentage of success among miners is not greater than that of men in other businesses."

"How about yourself, Mr. Moffat; you have made a great deal of money in mines?"

"Yes," replied Mr. Moffat, rather modestly, "I have made something, but I have lost a great deal too. Still, I am pretty well ahead of the game."

"What is the best mining enterprise you have ever engaged in?"

"I think that my best mine on the whole has been the 'Maid of Erin,'" replied Mr. Moffat. "This is a silver mine. I went into partnership with Senator Jerome B. Chaffee. The mine cost us all told about \$700,000 to purchase and develop. We have already taken out of it about \$5,000,000."

"How about the silver mines of Colorado? Are they still being worked?"

"Yes, some of them, though many have been dropped for the time. The silver is all there, however, and we will

get it out when the price rises, as I am sure that it will sooner or later."

"Is there much foreign investment now in the Colorado mines?"

"Yes, the English are putting quite a lot of capital in at Cripple Creek and in other parts of Colorado. I happen to know this because much of the money goes through our bank. The English are very shrewd investors. They usually know beforehand just what they are buying, and they develop their properties on business principles. There are some Frenchmen who are operating mines here, but no Germans. The Germans seem to run to mercantile businesses rather than to mining."

"What is the condition of Denver financially?"

"I think it is in a very good condition."

"How are your banks doing here?"

"They are, I believe, making money. Our own deposits have increased more than a million dollars within a short time. We carry more than two million dollars in gold in our vaults as a part of our reserve. The other banks carry some, and I venture that there is today more than \$4,000,000 worth of gold in the Denver banks."

"What is money worth out here, Mr. Moffat?"

"The banks get ten per cent," was the reply. "Ten per cent is the current rate with us, but loans on good real estate can be secured for about six per cent."

G. Frank G. Carpenter

ELDERS IN LOUISIANA.

MAGNOLIA PLANTATION,
July 10th, 1896.

We have been in constant receipt of your valuable paper and have read with interest many of the items therein contained; among them being the letters received from various missionary fields. The fact that we have read these letters with interest has prompted the following:

Way down in the Southeastern part of the Creole State is a parish named Livingston. Running south through the central part of it is a river called Ticklaw—so called by the Indians because of the countless millions of seed-ticks that flourish within the immediate vicinity of its banks. The western border of the parish is traversed by the Amite river. The two find a common resting place for their sluggish waters in the beautiful lake Maurepas, not more than five miles south of our present position. They are parallel to each other and about five miles apart. Our labors of late have been among the people dwelling between the rivers and south of a line joining them at points about six miles from their mouths.

The incident I am about to relate occurred in this community at a point on the banks of the placid Ticklaw and only two or three miles from the lake.

Here as in some other portions of our country, "Mormons" are looked upon by some as being a people who are only a little superior to savages. We can only lay this of course to the lack of educational progress in the South and to some who have taken a delight in placing us before the world as monsters, promulgating these lies by means of