

FUTURE DEVELOPMENTS OF THE PROPERTY.

The success of the most valuable mining property may be blasted by the adoption of a mistaken principle of management. The desire for early returns to stockholders often leads to a short-sighted system of hand-to-mouth administration, the result of which is uniformly fatal. The mine is robbed to secure a specious show of dividends, and then follows an unproductive period, in which the manager finds an empty treasury and no power of new calls on the owners, or a reluctant response, ending soon in the abandonment of the enterprise. Such is sure to be the case whenever works of exploration are suspended. The process of extraction is easy and rapid. The remorseless jaws of the crusher devour daily, it may be ten, twenty, fifty tons of ore; and, much sooner than he expects, the manager finds himself without stopping ground, and nothing before him but dreary months of sinking shafts and driving levels, in which, but a limited force can be employed. The organization of the mine is demoralized; the expenses of administration and of the plant continues undiminished; the mill rests idle for want of ore, while the labor of exploration is being prosecuted. Every one who has had any familiarity with the history of mining, in America especially, will admit the truth of this picture. The cure is simple and unfailing. *The work of exploration must never stop, and must be always well in advance of the work of extraction.*

Another important consideration besides those already named urges the adoption of this policy. It is unreasonable to expect that any of the veins on your property, will prove equally remunerative in all parts. There will be some places too poor to pay for working, or the veins may be pinched off to a narrow thread, enlarging again to perhaps more than average size at no great distance. These inequalities are of little importance, and by no means causes of discouragement, if they are known to exist in advance. But, suppose the policy of temporizing to prevail, and such a condition as the last named to occur, discouragement would be unavoidable. Moreover, supposing the worst case possible, namely, the actual loss of the vein in depth, either