

man should not buy and sell merchandise? In a mining country, like Mexico for instance, where the little knowledge I have on this subject has been acquired during the past three years, and where the first feverish excitement always attending any new leading pursuit has long since subsided and passed away, the first expenditure in proving the character of a vein is always deemed a lottery, with more or less chances of success,—and with them it is the only lottery! Nor do they hesitate, when the character of the vein is known, to expend any required amount, however large, to put it in successful operation, and deem the time short if accomplished in three years! They are then paid for waiting, and have a property that may be transmitted from generation to generation. Nearly all the brilliant fortunes and great landed estates of the Republic are in the hands of descendants of mining families. The English, who are *Bully Miners*, expended two millions of dollars in restoring and putting in order the Bolono Mine, before they got any returns. There have been single years since that time, in which the bullion produced was equal to the money first expended. In restoring, clearing out, and repairing the outworks of the great La Luz Mine, after the revolution, \$800,000 were expended before any returns. This mine, during the last six years, has produced many millions net profits. The Real Del Monte Mine gives to its proprietors at present nearly two hundred thousand dollars per month. It is indeed a sorry mine here or elsewhere, properly opened and worked, if it do not pay a good dividend on a capital of a million.

Why, then, is it that there are so many disappointments in the United States? The answer, unfortunately, is to be found in the undeniable fact that, in too many instances, the proper means have not been employed. A location is made, or a tract is purchased, having an out-cropping vein upon it; an excavation is made on the vein, for any thing under a hundred feet is, after all, but an excavation; a few fine specimens of ore are procured, and forthwith a company is formed. A ton or two of ore is hurried to the market and sold at auction, as mere samples of what is coming; the stock is thrown on the market, with an abundant supply of "fine prospects, promising lode, beautiful gossan;" all impatience, all hurry; new, ill-adapted, and untried machinery sent out; the stock rises in the market, it is quoted every day at the Board, and men, without much inquiry,

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