

The foregoing would be the principal outlay for working this portion of the Deposit, and as near as I can estimate it, including machinery, labour, tools, etc., would amount to about two thousand pounds currency.

It is generally the conceived opinion, that Gold mines are ruinous to the proprietors, and detrimental to all other industrial pursuits, which might be necessary for the furtherance of the prospects of the country within which they are situated. This I think experience has proved to be fallacious, much depends upon the method of working the mines, and the necessary prudence in regulating the monetary department, of the business, less capital being required in opening them, and the metallurgic process is more simple than that required in the separation or reduction of any other metal.

A few years ago the Country within which the Russian mines are situated, was a barren waste, now there are cities and villages, and a large population, all resulting from the astonishing developments, which have arisen there. The same might be said of the Southern States, a great portion of the mining region there, was unfitted for any agricultural purpose, but the mines have brought population, settlements have been formed, the aspect of the country has become changed, and everything looks prosperous.

During the year 1846, \$1,139,357 worth of Gold, was coined at the mint and branches of the United States from the mines of that region—comment on this would be superfluous—and I therefore state without hesitation, that the developments resulting from this exploration, will perfectly justify you, in making even a much greater outlay than I have named, should it be required.

In conclusion, I beg leave to bring under your notice, the valuable services I have derived, from Mr. W. M. Steers, who accompanied me throughout the entire exploration, through his industry, ability and skill, I was enabled to examine the greater portion of the seigniory, and by him, I have been assisted in collating the materials of the report, which I now