

With respect to the observation, that more money and labor has been spent to get out the gold than it is worth, it is at best but a sophism. A man who builds a manufactory might as well complain at the end of a year, that the returns have not paid him for his outlay. The capital, let it be labor or money, which has been laid out here, either to work the mines, to build up Victoria, or improve the country, is an investment which may not have suited California, but which suited its merchants, many of whom are foreigners; and like other investments when abandoned in a hurry, it may have turned out a bad one.

Undoubtedly a large amount of capital in money, goods and labor has been transported (some would say buried,) here from California; but the propensity to exaggerate is so great, that I have thought it worth while trying to reduce the thing to something like figures.

As to the coin that has come here, the greater part has been sent back again, and the quantity is so reduced that I doubt if it amounts to \$ 50,000

I value the stock of goods on hand on the first of November at 250,000

Gold dust in circulation and in the hands of the miners, as explained before, 510,000

Real estate in Victoria. One thousand town lots at 400 dollars each, cost price, 400,000

Two hundred more valuable ones, together with all the property sold here or at Esquimalt, present value, 200,000 500,000

Wharves, new buildings and other improvements in Victoria, at their present value, 400,000

Buildings in the interior, all other improvements having been made at Government expense, 50,000

Ships, steamers, etc., capable of being removed, " "

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\$ 4,560,000

The 705,000 dollars extracted, or rather the 565,000 dollars, of gold dust exported to California have either served to