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rived at a positive result, a correct and lengthened survey of the whole Mine would have been required, such as was made in January 1850, and the preparation of which even then occupied some weeks. Mr. Borron may be the best surveyor who ever lived, but neither he nor any other man could walk through that Mine, and in the course of a few hours make even an approximation to the quantity of ground excavated. A few spots may have been measured and their contents calculated, but with the stopes full of stuff, as you state some of them to have been, it is ridiculous to suppose that even an opinion could be formed on the subject, and I am surprised that any Miner or Captain who had a character for veracity to sustain, would venture to express one; and yet without any other evidence you assert your belief that the Company have been robbed by their servants. It would be quite as just to convict without trial, a man of a burglary, which had never been committed, because some one believed that such a deed had been perpetrated, for you here try, convict, and condemn without proof being adduced on the one side or defence allowed on the other. It is the part of a properly constituted mind to examine well into the facts of a case before making statements which may injure others, and if there is a doubt upon the subject to allow to the accused the benefit of that doubt-neither of these proceedings do you appear to have followed. That you have not examined the facts of the case is admitted, and that you do not give the benefit of the doubt which could not but rest on your mind, unless indeed your opinion be governed by your will, instead of your will by your opinion, is too manifest, when in the face of the want of all evidence of the fact, and the most perfect ignorance on the subject, you declare to the Stockholders your belief, "that the Company have paid " for much more than has been cut."

It is not my intention to reply to Mr. Borron's Report, although I think that it displays a good deal more confidence in his own judgment than perhaps is altogether pro-