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by Messrs. Hill, immediately after the Lake had. They are for the purpose of commencing refining twelve of capable of

turning out upwards of 500 tons of blooms per month. The furnaces and other improvements employed, will, it is anticipated, effect a large saving in the cost of manufacture over that by the ordinary process. It is believed that bar iron can be produced at a cost of \$28 per ton, allowing \$8 for mining and shipping ore to Cleveland, \$10 for working into blooms, and \$10 for conversion into the marketable article. This cost has been estimated, with the use of the improved furnaces, as low as \$22 a ton, but \$28 is believed to be a liberal allowance, capable of covering all contingencies. The raw ores will be furnished under a contract with parties owning ore lands in the Lake region. The ores secured by this contract are expected to yield 70 per cent. of iron, and it is this degree of purity, and consequently small amount of waste, that will allow of shipping these ores with profit, in their raw state, from Lake Superior to Cleveland, and thereby dispensing with the necessity of investments at the Lake. The location of these ores is on Carp River. The coal used at the Cleveland works will be a bituminous coal, dug upon the line of the Cleveland and Pittsburgh Railroad, 69 miles from Cleveland, and will be delivered in Cleveland at a cost of \$1.70 per ton.

This iron, which can be placed on board of any of the cars running out of Cleveland, for less than \$30 per ton, would be superior for engines, boilers, rails, job work, and other purposes, to the iron for which 54 cents per pound is now paid. The *blooms* made from Lake Superior ore, which Mr. Hayes of Cleveland estimates can be made for \$28 a ton, have been sold already in Cleveland for \$65 a ton, in lots of 100 tons, and have received offers in Pittsburgh of \$75 a ton. These were just as they were delivered from the Lake, where, from the imperfect character of the works, the ore was not thoroughly worked, and was not as valuable as it will be made when the contemplated improvements are completed. Already has Eastern capital been attracted here; but in view of the immense advantages likely to result from its investment, we may say that not the *one hundredth part* which should be sent here has been yet subscribed or expended for work of this character.

Freeman Hunt, Editor of the Merchants' Magazine, &c.

SIR,—The magnitude of the mining interest of England is but little understood in this country; but few of our com-