value of paper money even the reduced dollar in coin will be of more purchaseable value than our currency. We can easily adjust the reduction with the public creditors in the payment or conversion of their securities while private creditors might be authorised to recover upon the old standard. All these are matters of detail to which I hope the Commission will direct their attention.

And now, my dear Sir allow me to say in conclusion, that I heartily sympathise with you and others in your efforts to secure the adoption of the metrical system of weights and measures.

The tendency of the age is to break down all needless restrictions upon social and commercial intercourse. Nations are now as much akin to each other as provinces were of old. Prejudices disappear by contact. People of different nations learn to respect each other as they find that their differences are the effect of social and local custom not founded upon good reasons. I trust that the Industrial Commission will enable the world to compute the value of all productions by the same standard to measure by the same yard or metre, and weigh by the same scales.

Such a result would be of greater value than the usual employments of diplomatists and statesmen. I am, very truly yours, JOHN SHERMAN.

The Commission on coins of the proposition submitted to the International Committee by Messrs. Samuel B. Ruggles and John P. Kennedy, delegates from the United States of America —

"The Commission recommend that a proposition shall be submitted to the respective Governments of France and the United States of America. That the Government of France shall issue, in addition to its present coinage, a gold piece of 25 francs, and that the Government of the United States in future issues shall reduce the weight of the gold dollar to the value of five francs, and shall bring the other gold coinage to the same standard."

A NEW ENTERPRISE.

IRON ORE TO BE SHIPPED TO THE UNITED STATES — THE ROUTE OPENED.

(From a Correspondent.)

A GREAT enterprise was most happily inaugurated in the central portion of the Province of Ontario on Thursday last the 27th ultimo.

Your readers are all aware that the Marmora iron ore has long been widely celebrated for its richness and the extent of its deposit; and also that large sums of money have been expended in years gone by in preparing it for market, but without achieving even a temporary success. This source of wealth is situated, not in Marmora, but in the adjoining township of Belmont, the most easterly Municipality of the county of Peterboro'. It was at Marmora village five miles distant however, that smelting operations were formerly conducted, and hence the name. These furnaces had years ago fallen to ruins, and all attempts at utilizing the ore been abandoned, until recently, when a number of American capitalists, chiefly interested in the iron business at Pittsburgh, have been induced to take the matter in hands, and the results promise fully to realize their most sanguine expectations.

The most natural outlet for this product would, perhaps, have been by way of Belleville, or perhaps by a line of railway directly to the front, reaching Lake Ontario at some point near Brighton. But the people of Cobourg having several years ago built a railway to Peterboro', which was carried across Rice Lake on stilts, and having suffered much taxation and embarassments from its failure, were very properly casting about for some method of relief from their difficulties, and fortunately have been eminently successful. The American capitalists bought their useless road, got a charter for a branch to the ore-bed, then amalgamated with the proprietors of Marmora and Belmont ore property; and partly by rail, and partly by water, have their line completed and now ready for traffic.

On Thursday last a grand excursion took place over the route attended by several leading citizens of Rochester, Cobourg, Peterboro', &c. Starting from Cobourg, a short run of 12 miles over the rails of the old road brought the party to Rice Lake. Here a steamer was in waiting, which crossed over to the north side for members of the town and county council of Peterboro', and then steamed eastward, past the beautifully wooded islands and picturesque scenery which renders this lake so attractive. The river Trent which *debouches* from Rice Lake, is a broad and majestic stream, well adapted for the purposes of navigation. At a distance of 16 miles from Harwood, (the starting place at Rice Lake), the village of Hastings was reached, and with its tasteful churches crowning the brow of the slope on the north side, its factory and mills, brick stores and hotels, presented a thriving and animated appearance. One lock had there to be passed through owing to the fall in the stream, which formerly gave the place the name of Crook's Rapids in compliment to its first proprietor. The two counties of Peterboro', and Northumberland here appear on opposite sides of the river and are connected by a lengthy bridge, of fair size and workmanship.

From Hastings the boat conveyed us a distance of 5 miles further down the stream, to what is known as the Front Narrows. Here we landed at a new and excellent wharf, gay with flags and streamers, and were carried from thence to the ore-bed a distance of 8 miles over a new railroad commenced in February last, and just now completed. The party were placed on flat bottomed cars temporarily seated decked with flags, and shaded with numerous leafy saplings. This road passes over a nearly level surface all the way, and within 6 hours after leaving Cobourg we found ourselves at the ore-bed. Here a most striking scene met the view. Passing through a low rocky cutting we were immediately confronted by 15,000 tons of iron ore piled up in symmetrical order, and ready for exportation. Immediately on the right, and only a few yards distant, was Crow Lake, an extensive expanse of water, its full size concealed by islands and points of land jutting out here and there, which restricted the view. Close on the left rose a nearly perpendicular wall of iron ore, 50 feet high, being the front of a huge hill of that metal, which 200 workmen were gradually quarrying and piling up in their rear as already mentioned. Our progress was arrested by a warning of danger, and soon, a series of blasts 25 or 30 in number, burst from the side of the declivity, throwing up masses of rock of all sizes which were removed a greater or less distance in proportion to their weight. To the common eye, these stones were no way remarkable, but experienced miners assured us they contained from 75 to 80 per cent of iron, and their weight, if not the eye, certainly tended to substantiate the assertion.

Passing round the hill of iron, by its further side and passing the level ground above and behind it, we came upon several frame houses, the lodging places of the workmen. There is also a store and grocery. A post office is soon to be opened there which is to be called "Blair," and the village itself Blairtown, in compliment to the president of the joint company, who resides at Pittsburgh, Pennsylvania. Ample provisions had been made for supplying the wants of the inner man, which by this time began to be clamorous, and this duty performed we had an opportunity for noting the following facts:—

It is estimated that twenty millions of tons of good iron ore are here in one mass above ground, and that the quality improves as a descent is made below the surface. 200 men are employed at mining and of the 150 men recently employed on the road, now that this is finished, 100 more will be added at once to that number. The ore when placed on cars and removed to the wharf, will be "dumped" into scows in readiness to receive it, thus causing no delay or trouble at that point. These scows will be towed to Harwood, on Rice Lake, and thence the ore conveyed to Cobourg by rail, will be shipped to Rochester, and thence to Pittsburg, where it will undergo the operation of smelting. It is stated it may also be sent by water direct to Cleveland Ohio. In this way 500 tons it is expected will pass over the route every day. The total cost, when delivered at Cleveland, will be $4 per ton, and its quality is said to be equal to the best Marquette iron ore, (from Lake Superior) which, delivered at that city, costs just twice as much, or $8 per ton. The total cost, when shipped from Cobourg, will be $1 50 per ton, and from these figures and comparisons, it will be seen that our American friends are likely to realize profitable returns from their investment. Indeed they appear perfectly satisfied and sanguine as to the results.

Doubtless before long a portion of this ore will be smelted at the mine, or a some point along the route on the Canadian side, but whether or not, the enterprise is one of the very greatest importance, and will do much to enhance the prosperity of that portion of the Province which is so fortunate as to possess it.

One can hardly help regretting that this valuable deposit was not sooner rendered available for practical purposes, since, with proper capital and enterprise to develope it, it might have supplied the Province with iron for our great railways, and in many ways greatly enhanced the prosperity of the Province.

The excursionists returned on the same day, and having left the ore-bed at five o'clock p. m., reached Cobourg and Peterboro by midnight. The time thus consumed on this portion of the route will be considerably shortened by placing on the lake and river portion of the route propellors with improved machinery, and of greater power and swiftness.

Thus, besides the Province generally, the county of Peterboro is to be congratulated on the possession of so much latent wealth, the town of Cobourg on being rescued from a position of stagnation and decay, and the American capitalists on being amply renumerated for the enterprise and capital invested in the undertaking. So mote it be.

PETERBORO, July 1st, 1867. MAPLE LEAF.

ST. JOHN TRADE REPORT.

ST. JOHN, N.B. July 6, 1867.

WITH the exception of our having this week entered on a new phase of commercial and political existence, which we hope and believe is destined to work a great and beneficial change in our intercolonial relations, there is little of interest to report, and the remarks of the last few weeks might very well be repeated.

The day itself was observed by a general suspension of business; the banks and public offices were closed; and though there was an absence of any particular display, yet everything passed off quietly and satisfactorily. The weather is fine, and the reports from every section of the country speak of the condition of the growing crops as being highly favourable. The hay crop especially never promised a more abundant yield. This crop is always with us a very important one, and lately a very considerable quantity of beater-pressed hay has been shipped to the West Indian markets. If this should turn out to be a permanent business, it will render the hay crop of still greater importance, as the low lying islands and intervales of the St. John River are capable of producing immense crops at a very little expense. Several new vessels have been launched, and brought round to be rigged, but at present low rates of freight, and with an utter absence of demand in the English market, there is not much encouragement for builders to extend their operations. Many keep on working closely and economically rather than remain idle, and we hope that their perseverance may shortly meet with success.

The announcement that the Bank of Montreal will open a branch here has given general satisfaction, and we confidently anticipate not only a good business for the Bank, but that it will prove of great service to the commercial interests of the Province.

The shipping arrivals of the week are comprised in one vessel from Liverpool and two from Boston with general cargoes, two from Portland with flour, and three steamers from Boston and Portland. In addition to the above, twenty vessels have arrived in ballast.

LUMBER.—The clearances of the week show twelve vessels with timber and deals for ports in Great Britain, and three with boards for United States ports. Prices remain steady at the opening rates of the season, and the mills are actively employed. Freights have slightly advanced, and are now quoted at 60s. per standard for deals to Liverpool. As the large accumulations of tonnage offering at the commencement of the season has been pretty well absorbed, we should not be surprised to hear of a still further advance, particularly as rates rule very low.

FLOUR.—The Flour Market still continues very unsettled. It was hoped that by this time a more settled feeling would have prevailed, and something like firmness imparted to the market, but the forcing of lots at auction has prevented this result, which seems at present to be as far off as ever. Some freshly arrived parcels are held at $7.75 to $8 00 for good superfine, and $8.25 to $8 50 for strong super; but the demand is of the merest retail character.

At auction 700 bbls. "Rouge" Goderich, "Union," "Aurora," and other brands, realized prices ranging from $6.30 to $7.70. At the time of sale these lots were apparently sound. A lot branded "unsound" was jobbed off at $4 05 to $4 10, and 100 bbls. Rye Flour, of very inferior quality, sold for $4.00 per bbl. The arrivals of the week have been about 3,000 barrels, a quantity far in excess of the present demand.

Oatmeal maintains its price, notwithstanding the fluctuations in the flour market, and may be quoted at $7 00 to $7 25, according to quality. The demand is not large.

In Groceries and Provisions there is no noticeable change, the only thing worthy of remark being that some shipments of Sugar are about being made to the Montreal market.

Traffic returns of the E. & N. A. Railway (St. John to Shediac, 108 miles) for the month of June, 1867.—

Passengers	$6 065
Freight	6 777
Mails and Sundries	1,194
	$14 036
Corresponding month last year	13 107
Increase	$929

The Triennial Provincial Exhibition of the Province of New Brunswick will be held at St. John in October next.

A fire occurred at Newcastle, Miramichi, on Thursday evening last, by which thirteen houses and stores were destroyed.

BY TELEGRAPH.

ST. JOHN, N.B., July 11th, 1867.

GENERAL aspect of business unchanged. flour market somewhat firmer, but demand still very limited, for Superfine, sound brands, $8.40 to $8 50, Ordinary do, $7.75 to $8.25; much unsound flour yet in the market held at nominal rates. Col. Hostes battery of Royal Artillery arrived this morning from Quebec all well.

MONEY MARKET.

INDICATING the general quietness in commercial matters, the demand for money has fallen off, and outside of the Banks very little good paper is to be seen. Sterling Exchange is scarce and firm our at quotations. Very little private offering, good bills being in demand.

GOLD in New York has been very steady, the fluctuations during that time having been within a range of ¼ per cent., the closing rate being 139.

The following are the latest quotations of Sterling Exchange, &c.:—

Bank on London, 60 days sight	109½ to 109¾
" " sight	111
Private, " 60 days sight	109½ to 109¾
Bank in New York, 60 days sight	110¼
Gold Drafts on New York	par
Gold in New York	139
Silver	4½ to 4¾ d