route, is its supposed military superiority, being the most distant from the American border.

The Western route is universally admitted to possess commercial advantages over its rival, and there are some who maintain that its closer proximity to the States is an advantage from even a military point of view.

THE WESTERN ROUTE.

The Hon E B Chandler, a delegate to England in 1852, wrote. "We pressed on Earl Derby the route by the City of St John and its Valley, as it was admitted by all to be the best and only profitable one in a commercial point of view, and as the whole cost of its construction was to be borne by the three Colonies. It could not be expected that any other line with a view to Imperial objects would ever be sanctioned by the Colonial Legislatures."

The testimony of the Hon Francis Hincks, who was a delegate from Canada at the same time is as follows: "The North Shore line was distant from the more populous settlements of New Brunswick and from her principal cities of St. John and Fredericton, and would pass through a thinly settled country to the St. Lawrence. In a commercial point of view the two lines do not admit of comparison, while the section of line between River du Loup and Quebec would be less than thirty miles distant from the American frontier, and would be nearly if not quite as much exposed to the enemy as that passing by the valley of the St. John."

The Hon John A Macdonald, now Premier of Canada, and the Hon. John Rose, then President of the Grand Trunk Railway, wrote the Colonial Secretary in 1858 "That the North Shore route was considered by the Colonies and especially by New Brunswick as being comparatively of little value, except in a military point of view. It was long and circuitous, it would pass through a country but little settled, and could not be expected to make any returns on the cost of construction for years. The line by the city of St John and its Valley promises great commercial advantages and a fair pecuniary return, and it is understood in Canada that competent military men do not now consider it objectionable as a military road, *nay there are strong reasons for its selection as such*, at all events there is no difficulty in finding a line combining the requisites of a military and commercial one." For the past 60 years, summer and winter, troops of the line and Horse Artillery with their munitions of war have always followed its course.

So limited is the trade of the four North Shore Counties through which the Northern line would pass that notwithstanding an expenditure of $5,000,000 in the construction of a Railway connecting their Gulf with the City of St. John, they are unable to sustain a steamer between it and their ports for the 7 months of the year they are open, without a Government subsidy, while the traffic on the River St. John is so extensive as to maintain a fleet of magnificent boats.

MILEAGE OF THE TWO ROUTES.

Quebec to Halifax	by	North Shore	656	miles.
"	"	Western	672	"
"	St. John	North Shore	575	"
"	"	Western	411	"
"	Fredericton	North Shore	645	"
"	"	Western	360	"

These are all unbroken land routes.

MILES TO BE BUILT.

In Quebec by Northern route		167	miles.
In New Brunswick	"	238	"
In Nova Scotia	"	80	"
	Total	485	"
In Quebec by Western route		50	miles
In New Brunswick	"	281	"
In Nova Scotia	"	80	"
	Total	411	"

COST OF NORTH SHORE LINE.

Mr Sanford Fleming says, "It would not be at all safe to estimate it until the surveys are extended to all points, at a less sum than $20,000,000."

The British Government will conditionally guarantee the interest on $15,000,000 at 4 per cent

Interest on which,	$600,000
Sinking Fund of 1 per cent.,	150,000
$5,000,000 not guaranteed at 6 per cent.,	300,000
Involving an annual payment of	$1,050,000

COST OF THE WESTERN LINE

Mr Walter M Buck estimates the cost at $33,400 per mile; by allowing an additional $5,000 per mile its total cost will be under $16,000,000, the interest on which without the Imperial guarantee would be $960,000 per annum. Should the guarantee be obtained for this route the total interest and sinking fund would be reduced to $810,000.

CLAIMS OF THE WESTERN LINE.

By this route, St. John, the commercial centre of New Brunswick, with its fine and ever open harbour would be 161 miles, and Fredericton the capital of the Province 280 miles nearer Ottawa than by the Northern route.

The large section of Nova Scotia embracing the flourishing Counties of Yarmouth, Digby, Annapolis, King's and Hants, with a daily line of steamers crossing the Bay in three hours to St John, would be brought into connection with it, and Annapolis, the ancient capital of Nova Scotia, with its prospective railway would be only 470 miles distant from the City of Quebec, while by the Northern route the distance would be 771 miles.

These are most important considerations and attainable without depriving the Eastern section of that Province of any of the advantages derivable from the adoption of the Northern route, as by it the same mileage is constructed in the Counties of Cumberland and Colchester to Truro, thence over the present line to the City of Halifax, the general terminus of the passenger travel to and from Europe, with the additional attraction of a choice of routes of an unbroken ride round the head of the Bay of Fundy, or down the Annapolis line and cross to St. John and up its Valley on to the West. The distance from Halifax to the City of Quebec by this route is only 690 miles.

The claims of the Western line therefore, on the support of Nova Scotia are great. It should not be forgotten that the Western line is one unbroken chain of railway passing through and connecting the commercial and business centres of the Dominion to, either from the Atlantic to Huron, and resting not on its Western march until it reaches the Pacific.

All of Canada to the westward of River du Loup is interested in the adoption of this line, as their extensive and extending commerce require at all seasons of the year the most direct route to and from the Ocean. Commercial men, to secure the shortest possible road, would consider it economy to spend were it necessary in its construction a larger sum than would be required to build a longer and circuitous one, knowing that the saving in time, freight, fares, running expenses, and maintenance, would far more than compensate for the extra cost. To spend $20,000,000 on the Northern or Military line, when $16,000,000 will build a Military and commercial one, and also secure a fine harbour open at all seasons of the year, 161 miles nearer to the graineries and products of the West there is every reason to believe, will never be sanctioned by the Government, Parliament or people of Canada.

If commerce is king, the demands and requirements of commerce must be met. The freight alone on 1,000,000 of barrels or its equivalent for 161 miles additional carriage, at 20 cents per barrel by the Northern route to St John, would involve an additional cost of $200,000 or $50,000 in excess of the sinking fund. Passengers would not only be subjected to a loss of 10 hours on their journey, but require to pay $4 additional fare.

The Grand Trunk Railway know the injurious results of constructing railways through thinly populated sections of the country, conditional on receiving Government aid.

The line from Quebec to River du Loup is a case in point: it has entailed on the Company an annual loss of over one quarter of a million of dollars. The Hon. John Rose, when President, in a memorial to the Government of Canada, stated: "The Eastern section of the road was a dead weight, involving an expenditure not only crippling but ruinous."

CONCLUSION.

Better then, if the Imperial Guarantee cannot be obtained for the route which commerce and trade demands, and which in the opinion of competent Military men, as stated by Sir John A. McDonald, "is not considered objectionable as a Military road; nay, there are strong reasons for its selection as such," a road which the statesmen of Canada prefer and commend, and which can be built with a less expenditure and more economically worked and upheld, and will embrace the line of railway from St. John to Moncton, and secure to the three millions of our fellow-subjects in the growing and fast extending West, and to the fine harbour of St. John, without taxing their products on the imports with an extra freightage of 161 miles with all its attendant disadvantages; better the road should be constructed without the Imperial Guarantee.

It is to be hoped that after mature consideration, the Government and Parliament of Canada will come to that determination, and relieve the British Government of the Guarantee, which to them at all times has been embarrassing and unpopular, and "one of Her Majesty's Principal Secretaries of State of the onerous and thankless office of designating the route." An act of self-reliance like this, of building the line on a commercial basis and independent of Imperial aid, by a route where the increased earnings of the road would more than compensate for its loss, would raise Canada and Canadian credit, in the estimation of British Statesmen and the British public.

I have the honour to be,
Your ob't Servant,

St. John, N.B., July 6th, 1867. J. W. LAWRENCE

UNIFORMITY OF CURRENCY.

(From Messrs. Bowles and Drexel's Circular.)

WE have much satisfaction in laying before our readers to-day authentic information of the present condition of the important international movement in progress at Paris to unify the coin of the world.

The Imperial Commission charged with the conduct of the Great Exposition, deeming it a fitting opportunity, and one so long desired for collecting and concentrating the opinions and views of the different commercial nations on this great measure of civilisation, caused invitations to be sent to most of the important countries of the civilised world to send special delegates to an "international committee," to carefully consider the question and to report the result.

Fifteen or sixteen nations have accepted the invitation, and their delegates have been diligently endeavouring to reach a result in which all could unite; in the course of which Mr Samuel B Ruggles, delegate from the United States of America, was fortunately enabled to obtain a letter from the Hon John Sherman, Senator from Ohio, and Chairman of the Finance Committee of the Senate of the United States, clearly and ably stating his views of the importance and practicability of the measure, and the mode in which it may be readily and practically carried into effect.

The letter having been presented to the International Committee received immediate attention, and was ordered to be published, with a translation in French, for general information on both sides of the Atlantic.

We complete our statement of the present condition of the measure by adding that Mr Ruggles, with the Hon. John P. Kennedy, who is associated as a representative of the United States on the committee, maintain the necessity in unifying the coin of the world, of an issue by France of a gold piece of 25f., to circulate on equal terms and side by side with the half eagle, or $5 gold coin of the United States, and the gold sovereign or pound sterling of Great Britain, and have submitted to the International Committee a proposition, which we also publish with the letter of Mr. Sherman.

We shall endeavour to keep our friends in Europe and America fully advised of the progress of a measure so important to the commerce and finance of both worlds.

Letter from Samuel B Ruggles, Vice-President of the United States Commission at the Universal Exposition at Paris 1867, and specially designated as member of Committee on weights, measures, and coins to Hon. John Sherman, Chairman of the Finance Committee of the Senate of the United States of America.

Paris, May 17, 1867

My dear Sir,—You are of course aware that there is a special International "Committee" now in session at Paris, organised by the Imperial Commission of France, to sit simultaneously with the "Universal Exposition," and composed of delegates from most of the nations therein represented. Its object, among others, is to agree, if possible, on a common unit of money for the use of the civilised world.

It is not improper to mention that the opinions of the committee appear to be running strongly in favour of adopting as the unit the existing French 5-franc piece of gold.

May I ask what, in your opinion, is the probability that the Congress of the United States of America would agree at an early period to reduce the weight and value of our American dollar, to correspond with the present weight and value of the gold 5-franc piece in France, and how far such a change would commend itself to your own judgment.

I also ask the privilege of submitting your answer to the consideration of the committee.—With high respect, your obedient servant,

SAMUEL B. RUGGLES.

Answer from Hon J. Sherman to Samuel B. Ruggles, Esq

Hotel Jardin des Tuileries, May 18, 1867.

My dear Sir,—Your note of yesterday inquiring whether Congress would probably, in future coinage, make our gold dollar conform in value to the gold 5-franc piece, has been received.

There has been so little discussion in Congress upon the subject that I cannot base my opinion upon anything said or done there.

The subject has, however, excited the attention of several important commercial bodies in the United States, and the time is now so favourable that I feel quite sure that Congress will adopt any practical measure that will secure to the commercial world a uniform standard of value and exchange.

The only question will be, how can this be accomplished.

The treaty of December 23, 1865, between France, Italy, Belgium, and Switzerland, and the probable acquiescence in that treaty by Prussia, has laid the foundation for such a standard. If Great Britain will reduce the value of her sovereign two pence, and the United States will reduce the value of her dollar something over three cents, we then have a coinage in the franc, dollar, and sovereign easily computed, and which will readily pass in all countries; the dollar as five francs and the sovereign as 25 francs.

This will put an end to the loss and intricacies of exchange and discount.

Our gold dollar is certainly as good a unit of value as the franc; and so the English think of their pound sterling. These coins are now exchangeable only at a considerable loss, and this exchange is a profit only to brokers and bankers. Surely each commercial nation should be willing to yield a little, to secure a gold coin of equal value, weight, and diameter, from whatever Mint it may have been issued.

As the gold 5-franc piece is now in use by over 60 millions of people of several different nationalities, and is of convenient form and size, it may well be adopted by other nations as the common standard of value; leaving to each nation to regulate the divisions of this unit in silver coins or tokens.

If this is done, France will surely abandon the impossible effort of making two standards of value. Gold coins will answer all the purposes of European commerce. A common gold standard will regulate silver coinage, of which the United States will furnish the greater part, especially for the Chinese trade.

I have thought a *good* deal of how the object you propose may be most readily accomplished. It is clear that the United States cannot become a party to the treaty referred to. They could not agree upon the silver standard, nor could we limit the amount of our coinage, as proposed by the treaty. The United States is so large in extent,—is so sparsely populated,—and the price of labour is so much higher than in Europe, that we require more currency *per capita*. We now produce the larger part of the gold and silver of the world, and cannot limit the amount of our coinage, except by the wants of our people and the demands of commerce.

Congress alone can change the value of our coin. I see no object in negotiating with other Powers on the subject. As coin is not now in general circulation with us, we can readily fix by law the size, weight, and measure of future issues. It is not worth while to negotiate about that which we can do without negotiation, and we do not wish to limit ourselves by treaty restrictions.

In England many persons of influence and different Chambers of Commerce are earnestly in favour of the proposed change in their coinage. The change is so slight with them, that an enlightened self-interest will soon induce them to make it, especially if we make the greater change in our coinage. We will have some difficulty in adjusting contracts with the new dollar; but as contracts are now based upon the fluctuating