operations in the back woods much later than usual. With regard to prices, little can be said at present, as navigation is not open, and sales are not yet commenced on the other side of the lakes. We have, however, reason to believe that prices, more especially of clear lumber, will be equal to, if not in excess of, those of last year. It is expected that navigation on the upper lakes and rivers will be open by the 1st May; and two cargoes of 124*M.* and 18*M.* respectively, left Toronto, for Oswego, this month. Toronto has wintered over about a million feet this year, which, now that navigation on the lake is open, will, doubtless, be shipped immediately. Prices, as near as can be fixed at present, will average, for clear, including the upper qualities, $22; common, $9; shipping culls, $7. Next week we expect to be able to approximate the extent and probable quality of the logs secured for this season's cutting; and, further on in the season, will give comparative statements of shipments, during the shipping months, and also definite quotations of prices.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, April 12, 1870.

A moderate business has been done in stocks since last circular, without much alteration in prices. Bank of Montreal has been sold to some extent at 166 to 166¼, closing weaker at 166 to 165¾. Bank of British North America: sales have been effected at 106⅞; the market is now bare of the stock. City Bank has been more enquired for, with transactions at 89¼ to 89¾; holders now ask 90 to 90½. Molson's Bank firmer, and in good demand at 95; no sellers. Merchant's Bank has again advanced 1 per cent, with sales at 110½. Mechanics' Bank has also advanced 2 per cent. since last report, there being to-day buyers at 90. La Banque du Peuple: sales at 104 to 104¼, and in demand at these quotations. La Banque Jacques Cartier has been sold at 109⅞. Quebec Bank: none offering. Union Bank: 106½ would be paid. Eastern Townships: asked for at 103 to 104. Ontario: buyers at 103¼, sellers ask 104¼. Bank of Toronto: 135 would be given; no stock in the market. Royal Canadian has ruled heavy at 65. Canadian Bank of Commerce: latest sales at 113 to 113¼.

Bonds.—Corporation: considerable sales at 99. Large sales of 10 per cent. Champlain Railway Co. Bonds at 95.

Sundries.—Montreal Telegraph: sellers at 152¼, buyers at 150. City Passenger Railway Company held at 113, buyers at 111. Richelieu: no sales.

Exchange.—Advanced to 9¼, closing rather heavy.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

There has been a very limited amount of business done in stocks and debentures for the past week, partly owing to the scarcity of securities offering.

Banks—Montreal has been rather inactive for the past week, last sales at 166. Sales of British at 106 to 106¼, with buyers at former rate. Little Ontario offering, it would command 103½ to 104. No Toronto on market, last sales were at 135, which price is still offered. Limited sales of Royal Canadian during the week at 64, large amounts are on market at from 64 and 64¼, but there are no buyers. Large transactions in the Commerce at 113¼ and 113¾, sellers now asking 114. Several sales of Merchants' at 109½ and 110, no sellers under 110½. Sellers of Quebec at 105, buyers offering 104. Molson's sold at 94 and 94¼, closing rather firm at latter rate. Several sales of City at 88¾, 89, 89¼, and 89½, sellers now asking 90¼. Sellers asking 104, for du Peuple, buyers offering 103¼. Little doing in Nationale, difference of 2 p. c. between buyer and seller, a dividend of 3½ p. c. declared payable 2nd May. Jacques Cartier would sell at 109¼, selling asking 110. Nothing doing in Mechanics' on this market, quotations nominal. No Union on market.

Sundries.—City Gas is nominal at 114, none offering. British America Assurance offering at 74 to 74½. No Western Assurance on market. Canada Life Assurance is enquired for at par, none offering. Canada Permanent Building Society would command 132½, none on market. Small sales of Western Canada Building Society at 123, stock in demand at this rate, and none offering. Several transactions in Freehold Building Society at 123, at which rate the stock is in demand. Huron and Erie Savings Loan Society is enquired for at 115, none offering. Small sales of Union Building Society at 111 and 111½. Sellers of Montreal Telegraph at 152½, buyers offering 149½. Canada Landed Credit is in good demand at 92½, none offering, good Mortgages are readily placed to pay 8 per cent.

Debentures.—No Canada "Sixes" on market, "Fives" offering at 95½, and Dominion Stock at 108⅞. Small sales of Toronto during the week at 91 and 91½, short dated asked for at 93. County sold at 101¼, and Townships at 95.

NEW YORK MONEY MARKET—April 8.—Business is slow, and failures are far from few. Among the most recent we notice F. H. Abbott & Co., 13 State street of this city; E. A. Souder & Co. shipping merchants, Philadelphia, and the dry goods firm of Howell, Wood & Read, of Memphis, together with many others. Money on call is easy at six per cent., with exceptional transactions at five and seven per cent. Discounts are easily obtained at seven to eight per cent. for prime names, at eight to ten per cent. for No. 2. Gold is firm owing partly to further advance in foreign exchange and partly to a decline in five-twenties in London, and closes at 112⅞.

FRACTIONAL CURRENCY.—The new 25c. fractional currency are issued in size like the issue of the U. S. about 4 by 2½ inches. The American Bank Note Co. got up designs for 10, 20, and 50 cents, but the department decided that the 25's alone shall be issued. They are quite handsome, and have a strong head of Minerva, the helmet surmounted by a lion as centre-piece. On the one side is "25 cents" in black and green on either side, and on the other side "25 cents" in lathwork the caption authorized by the Dominion of Canada, and at the foot engraved signatures of Mr. Dickinson, for Finance Minister, and T. D. Harington for Receiver General. On the obverse side are the words, "Payable at Montreal, Toronto, and St. John," in lathwork.

—The Bill for the amalgamation of the Gore Bank with the Bank of Commerce has been passed by the House of Commons.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending March 28, 1870.

Passengers	25,572 32
Freight and Live Stock	58,428 35
Mails and Sundries	1,980 57
Total Receipts for week	$85,981 24
Coresponding week, 1868	85,553 93
Decrease	$427 31

—The New Brunswick Legislature has passed a bill granting ten thousand acres of land to the Woodstock and River du Loup Railway Company for every mile of road it may build.

THE QUESTION OF GUAGE.

Mr. Jos. Mitchell, who has acted as engineer for a number of railways in the North of Scotland, writes to *Herepath's Journal*, respecting some statements recently published in reference to narrow gauge railways. From his letter, the following is extracted:—

As the Festiniog railway, 2 feet gauge is reported, notwithstanding the various improvements made on it, to have light rails and interior works as compared with these Highland lines, and still to have cost upwards of £6,000 a mile, I cannot see the economy that would have arisen to his Grace the Duke of Sutherland in adopting such a line as that so eulogised in the *Times*. Several years ago, I surveyed and laid out a line of railway from Dingwall to Skye on the west coast of Rosshire, a distance of 53 miles, and which my late partner is now carrying out. From the limited traffic which was calculated on, it was necessary that every possible economy should be adopted in the works consistent with efficiency and the 4ft. 8½in. guage. It had half-mile curves, except in two or three instances, with 70 lbs. per yard rails, fished. At the recommendation of Mr. Fowler, C.E., the whole question of a narrow guage of 3ft. 6in. was most carefully gone into with a view to further economy, and offers were taken for both forms of construction from respectable contractors, and it was found that the cost for works on 4ft. 8½in. guage was £3,920 per mile, and the cost for works on the narrow guage was £2,860 per mile, making a difference of £1,060 per mile, half of which was attributable to inferior workmanship—spikes instead of chairs, lighter rails of 45 lbs. per yard, steeper gradients and quicker curves, the Directors with this information came to the conclusion that, considering the heavy cattle and sheep traffic and other produce to be conveyed, and the disadvantage of a break of guage, it was inexpedient, even in that pastoral country, and with a great necessity for economy, to adopt a narrower guage than the standard of 4ft. 8½in. The break of guage is a very serious disadvantage, as may be conceived, and although a narrow guage, such as the Festiniog, may with great propriety and economy be adopted in lines leading from mines to a seaport, or from remote valleys to particular stations, narrow guage railways appear to me wholly inadequate for through communication in this country. Each case must be viewed on its own merits, and to suit the requirements of its own locality. In fact, the economy of narrow guage railways, except where there are many quick curves, is very much of a fallacy, because the diminution of width is in the centre and least expensive part of the railway, the outward faces of the masonry and the slopes on the cuttings and embankments remaining the same.

—The directors of the Grand Trunk Railway of Canada have announced the issue of equipment mortgage bonds to the extent of £228,000, to provide the line with additional rolling stock, which has been necessitated by the increasing traffic. The whole of these have been quickly taken up.

PRICE OF HORSES.—A Montreal paper quotes the following prices for horses in that city, and says that there is a good deal doing:—Common work horses $60 to $100, according to age, &c. heavy draught horses $150, to $200; light draught horses, $75 to $100; roadsters, $130 to $200, fancy horses, $175 to $200; carriage horses matched, $800 to 1,000 a pair. Fast horses are at fancy prices.

—The Goderich people are elated over the fact that $100,000 has been put into the estimates for the improvement of Goderich harbor, and that a portion of this sum will be spent during the coming summer.