The market, while very dull, has shown a disposition to move up a little to-day; it is, however, only a trader's market, and not likely to vary more than two to three per cent. either way. It closes fairly strong.

LONDON LETTER.

FINANCE.

The city is concerning itself very considerably with the Baghdad Railway. Not that the Baghdad Railway is anything new; neither is it very old. But after having been in the air for some time as a possibility, it has suddenly been converted into fact by the incorporation in Constantinople of Imperial Ottoman Baghdad Railway Company, into a capital of $90,000,000.

It proposes to construct a railroad through Asia Minor, Mesopotamia, and the Euphrates valley to Baghdad and Bussarah on the Persian Gulf. The creation of such a highroad to India, which is what it would practically become, concerns Great Britain very intimately, and the matter becomes almost one of *haute finance*.

Protests have, however, been published against the British Government being drawn into another Anglo-German agreement, the Venezuelan affair having caused a great amount of dissatisfaction. It has been urged by the people who protest, that Germany should have been left alone in the matter, as that country will only use the British participation for its own convenience, taking care that the control of the line remains absolutely German. As a matter of fact the British part of the financial organization of the road is still unsettled.

Statistics have just been published of the investment made by the Post Office Savings Bank. It appears that in stock, shares, etc., the said bank has $690,000,000 to its credit. Of this amount $310,000,000 is invested in Consols, this particular brand of investment showing a loss of nearly twenty million dollars in market value, since the original purchases. Amongst miscellaneous securities, Canada four per cent. guaranteed bonds stand in high favour with the people's institution of credit.

When affairs in the mining market are so very dull that all the old goods fail to attract customers, the habit of the wily promoter and the enterprising broker is to bring out new bait. I have recently given some account of the attempt to build up an Egyptian and Soudan gold mining section. This has proved a frost owing to the way in which the Egyptian Government has interfered to prevent loose speculation.

Defeated along this line, the market boomsters are trotting out a new gold field altogether. This is the Arltunga field of South and Central Australia. The local market at Adelaide has been witnessing, we are told, tremendous jumps in the prices of new Arltunga shares, and we must look out for the same over here. Already the list of new company registrations at Somerset House exhibits many Arltunga names, and as the South Australian Government geologian speaks favourably of the field, these are all the makings of a nice little oasis of activity while the money lasts.

INSURANCE.

Although I am by no means sure that the system of life assurance traded in by the Ancient Order of Foresters in this country is a good one, it is certainly very successful. The funds of this fraternal organization now amount to over $37,000,000, and show an increase of over a million dollars on the year. There are 749,000 male members, 8,000 female, 21,000 honorary, and 130,000 juniors and probationers.

Another such society, the Manchester Unity of Oddfellows, is working out an old age pension experiment. Three years ago four lodges in the Ipswich district announced that they would accept no members except on a superannuation basis. The scheme has been so successful that the whole eighteen lodges in the district have now followed suit.

The latest assurance company to take the field with a scheme of assurance for those people who consider themselves good lives, but who for some reason or another object to a medical examination, is the Prudential. This class of assurance has grown very extensive during the last few years, and all the offices are taking it up in some shape or form.

As might be expected the Prudential's scheme is one in which the height of caution is exemplified. The assurances are of the endowment variety, and the policyholder is practically invited to back himself to live out his period, be it ten or twenty years or more. If he does so survive, he receives the reward of virtue in the shape of double the assured amount. If he dies before the endowment period comes to an end he then suffers financially, receiving only half that sum

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 29, 1903.

Prices had somewhat of a reaction and the market became considerably weaker during the early part of this week, especially the last two days, but to-day there was a recovery in tone, and prices strengthened. This was particularly noticeable in C. P. R. and Dominion Steel Common, while the rest of the market, though inactive, was also firmer. Dominion Steel Common was the most active stock this week, followed by C. P. R. The traction stocks were not active, and Twin City led in the volume of trading. The decision of the Court of Appeals in the United States upholding the Franchise Tax Law as constitutional, and upsetting the previous decision of the referee appointed to investigate, had a sentimental effect on all the traction stocks yesterday, and under the pressure of this Twin City reacted to lower figures, but a recovery was evident to-day. Money conditions locally continue unchanged, and, if anything, supplies are more contracted, and new money is difficult to obtain. This condition is to a certain extent accounted for by the pressure of a call by one of the heavy lenders on the "Street," made necessary by their carrying through a reorganization transaction. This call coming as it did towards the end of the month, when banks generally are inclined to increase their reserves, had a somewhat unfortunate effect on the local market, and no doubt helped to retard the business. The turn of the month is near at hand, however, and the more optimistic look for a little better conditions during May. The most bullish, however, do not anticipate any marked advance for some time, and the present outlook seems to promise profits to those who grasp an advance as it occurs. Periodical reactions from any higher level seem to be a natural expectation, and a trader's market is what will likely maintain for some time to come at any rate. The return of one of the leading Directors of the Dominion Steel and Coal Companies from the old country is expected to-day, and rumours of important developments have been rife. It is likely that some official announcement will come from these Companies within the next week or so regarding the future policy to be pursued, at least that is the prevailing opinion. It is reported that the Dominion Steel Company have more than covered expenses during the last monh. If this is so, the stock should improve, and it seems probable that the future of this Company will be satisfactory. One of the features of this week's market was the sharp break in Nova Scotia Steel Common, owing to the report of a fire at their works. The break was sharp, but the recovery on the announcement that the damage was trifling, and the fire of minor importance carried the stock above the prices prevailing before the report came to the market. There is no very definite news regarding the fire at the Dominion Coal Company's mine, but many conflicting reports are flying about. The general opinion is that the stock is cheap at the present quotation.

The quotation for call money in New York to-day is 2½ p. c., and the London rate is 3¾ to 4 p. c. Locally, money remains unchanged at 6 p.c., which is considered rather high.