fluctuation of a "steady" investment stock I give the following few specimens from the recent history of the Railway market.

Company.	1899. Highest price.	This year. Lowest	Present
Barry Ordinary..	273	184	206
Central London Electric.. ..	118¾	91	92½
Great Central Deferred.	24⅛	12⅝	15¼
Great Eastern	138	82½	93½
Great Norther "A"..	69	31½	39
Great Western..	175	130	142
Highland..	70	40	49½
Brighton "A"..	185	103	123
South Eastern Deferred	114¾	47	60½

These are a few of the stocks in which most dealings transpire, Brighton "A" and South Eastern Deferred, being the leading speculative favourites. They are known in brief market slang as Berthas and Doras.

Readers of THE CHRONICLE who are interested in mining shares will also, therefore, be interested in the splendid development in the way of providing electric power for mines, which many British capitalists are concerned with. The greatest scheme of all is now being put into operation on the Kolar gold-field in India, by means of the Cannery Falls' power transmission operations. Electric power in this case is generated by water-power derived from the falls on the Cannery river, 92 miles from the gold-field.

Beginning work in 1902, the electric power is being rapidly spread over the field. The saving in cost is tremendous. The cost of engine power worked by steam excess $150 per horse-power, but Dr. Hatch, the Kolar field expert estimates that this will, under the new regime be eventually pulled down to $50. Already two companies, the Ooregun and the Champion Reef showed reductions of 34 and 17½ per cent respectively in the working costs last year, as compared with 1902.

INSURANCE.

There seems to be quite a number of undesirable people in this country, who make a living by swindling insurance companies. Just now I leave out of account the false claimant and his kind, and have in my mind only the also very numerous class of undesirables, the no-good agent.

Every industrial insurance company, for it is the "industrials" which are the principal objectives of these pests, can give you long list of "agents" who start with them on a small book, and who disappear before very long with the current week's collection. These men are employed to canvass the workingmen, and their wives for little fifty dollar life insurance policies, and for every such insurance they place they are paid twelve times (different offices pay different amounts, of course, but this is very fair average), the amount of the first weekly premium.

STOCK EXCHANGE NOTES.

Wednesday, June 8, 1904.

A sharp break in Dominion Coal Common and Nova Scotia Steel Common were the features of this week's trading. Both of these securities have, however, recovered from the low level, although Dominion Coal Common is still considerably below last week's closing bid. The notification sent by the Miners' Union to the Dominion Coal Company that they would strike in sympathy with the Dominion Steel Company operatives should any assistance by the Dominion Coal Company be extended to the Dominion Steel Company, was largely responsible for the break in coal. Added to this, speculation and uncertainty regarding the dividend payment on the Common Stock due on 1st July, has had a depressing effect. The general impression seems to be that the dividend for the last half year will be at the rate of 2 per cent., which will make a disbursement of 5 per cent. for the year, but will have the effect of putting the stock hereafter on a 4 per cent. basis. Even should this action be taken, it ought to have a steadying effect, and the price of the security should advance somewhat above present figures, as on a 4 per cent. basis with the Company's prospects, the stock is cheap at a considerably higher level than it is selling at to-day. Added to this the payment of a 4 per cent. in place of a 6 per cent. dividend would tend to entrench the Company's financial position.

The property of the Dominion Coal Company ranks amongst one of the best known coal propositions, and there is no physical reason that it should not be a most valuable paying investment, except through lack of proper administration. The uncertainties which have prevailed as to dividends has naturally had a most depressing effect upon the stock of the Company. There was in the first place a guaranteed 8 per cent. dividend by an arrangement with the Dominion Iron and Steel Company. This caused the public to purchase the stock as high as 149. When this arrangement was cancelled by both parties to it, the stock declined, and many of the public suffered severe losses. Then there was uncertainty as to what the next dividend would be, which was settled at 6 per cent., and now there is uncertainty as to whether this 6 per cent. dividend will be maintained or whether the stock will be placed on a 4 per cent. basis. The public considers that those in power should do whatever is necessary to give some stability to their investment. It is not because large holders can afford to permit matters to drift that those not so fortunate should be allowed to suffer. Making every allowance for changed financial conditions and the special developments that directly affected the Company, the decline in price from 149 to 55 is so remarkable, that it forces the fear of some inherent cause for the present position of the stock. What is it?

The decline in Nova Scotia Steel Common can only be looked upon as a sympathetic one, and perhaps assisted by some liquidation brought about through the new issue. On its merits, however, the stock should advance, as its earning power seems to be undoubted, and its dividend of 6 per cent. assured.

The rest of the market has been without particularly noticeable features, but the Dominion Steel stocks have recovered from the lower prices brought about by the strike. The other stocks for the most part are slightly higher in price, and the general tone at the close to-day was firm. The most active stock in this week's market was C. P. R., followed by Dominion Coal Common, Nova Scotia Steel Common and Dominion Steel Common in the order named. Twin City was the most active of the traction stocks, but less than 500 shares were traded in in this security. This waiting period in the market is a tedious one, and the impetus given to it by investment buying is not sufficient to make any marked activity, but the opportunity of making attractive purchases continues apparent.

There is no change in local money conditions, and call loans continue at 5 per cent. In New York the rate for call money to-day was 1 to 1½ per cent., and in London the rate was 1¾ to 2 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris...........................	2	3
Berlin...........................	2¼	4
Amsterdam........................	2¼	3½
Vienna...........................	3⅛	3½
Brussels.........................	2 5/16	3