Commercial circles have been greatly agitated over the all-British cable proposition. The three companies that have most to fear from this attack upon their practical monopoly are after all not in such straits that they need be pitied. The Eastern Telegraph Company has paid regular dividends of 6 per cent., and 7 per cent. upon its ordinary capital of $20,000,000 during the last ten or eleven years, besides building up a reserve of over six millions. The Eastern Extension and the Indo-European are in even a better financial position relatively.

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Yet they persist in charging such extortionate rates that really cripple many fine trading endeavors. This will not win them much sympathy, and if the movement for the all-British cable pulls down these rates, British commerce will be greatly aided.

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The colonial wool sales that have just closed at Coleman Street have seen another heavy rise in the prices of fine merino and cross-bred wools. The total increase in the past two years is now 70 per cent., and towns like Bradford, where huge quantities of cloth are manufactured, feel the pinch very acutely. It is not found easy to get back on the manufactured article the extra cost of the raw material.

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The fearful drouth in New South Wales is the chief factor in the rise of value. The sheep have been dying in thousands, and the present is the worst of five consecutive bad seasons. It will take seven good seasons to bring things back to the 1894 position. The quantity of wool imported from Australia has fallen off nearly 55 million pounds in two years.

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After a condition of suspended animation, if not of absolute weakness, the Kaffir market has begun to march upwards. Refreshing news from Pretoria inspire operators with quite a feeling of excitement, and prices of all descriptions of South African securities have improved rapidly. Those fortunate people who bought in the reaction, and could afford to wait, should soon be able to pat themselves on the back.

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The copper market looks worse for the consumer now than at any previous time since the American clique began to rig it. The balance held outside the corner is uncomfortably small. Values must take a leap soon unless there should be a surprise somewhere.

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The increase in the Bank rate to 3 1-2 per cent. took most people by surprise. An advance was expected, but not just yet. However, it is held that by taking this step the directors will greatly strengthen their gold reserve, in anticipation of the autumn demand, which it is believed will be greatly augmented this year.

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Beginning the week with restricted business most of the markets have improved considerably as the time has worn on. Banking dividends have been uniformly satisfactory. The Capital and Counties declares at the rate of 16 per cent. per annum, as also does the London & South Western. The London City and Midland Bank has not been weakened by last year's amalgamation, the 17 per cent. being again declared.

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Brilliant, too, are the returns for the nation's trade for the last half year. The exports show an increase of 44 million dollars, or 7 2-5 per cent. over the June 1898 half year, and 3 1-2 per cent. over the 1897 period. Imports have been practically stationery. Not much of a decaying trade here.

INSURANCE.

The floating of the "Paris," after being two months on the Manacle rocks, is justly reckoned a phenomenal feat. The intrepid salvors are the heroes of the hour in the minds of marine underwriters, and actually some re-insurance was done to cover the risk of the journey from the Manacles into Falmouth harbor.

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Many losses have been announced in the Room, this week. The hull of the "Portia," a total loss of $65,000, was covered in London and Liverpool. Two more ships in the Australian trade have been wrecked—the "City of York" and the "Carlisle Castle," both heavy losses, and affecting the British companies. A half-dozen important vessels are in the overdue market.

In apparent continuation of the series of undoubtedly incendiary warehouse conflagrations down at the docks, there comes a $20,000 blaze at a wharf a little to the west of the dock district, but situated like that on the Thames. It is again pleasantly assumed that the fire was purposely started. These risks are well known now, so that the loss is well distributed.

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The Life Associaion of Scotland transacted last year the largest amount of new business ever before recorded in its history. Insurance may well be profitable and extensive in these years of prosperity. It follows as the night follows day. It is the man with an increasing stake in life whose thoughts turn more and more towards wise precaution in the shape of insurance. Getting back to the Life Association of Scotland, this office achieves a further record in the shape of the lowest expenses and ratio of recent years. Its funds are now made up to $25,000,000.

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The Northern Assurance Company has the honor of producing one of the lowest loss ratios that any fire department showed last year, to wit: 54 1-4 per cent. of the premiums. In such an inflammable twelve months as 1898, when losses went high in the sixty and seventy percentages, the luck of the Northern was distinctly in.

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Perhaps best of any, though, has been the 1898-99 experience of an office that not so many years ago was in a somewhat hazardous situation. The Kent Fire Insurance Company, with a net income of $430,000, only paid out for claims 44 1-4 per cent. This is a considerable drop since 62 1-2 per cent. in 1893. The shareholders have received $80,800 in dividends during the year ending March last.

RECENT LEGAL DECISIONS.

INSURED BUILDING ON PUBLIC HIGHWAY.—One LeBell applied in New Brunswick for a policy of fire insurance from the Norwich Union Fire Insurance Company, stating that he was the sole owner of the property to be insured, and of the land on which it stood, whereas to his knowledge, and to that of the sub-agent who secured the application, the buildings were erected upon a public highway. A condition of the policy provided that, if the application was referred to in the policy, it was to be considered a part of