Mr. Chamberlain's speech at Birmingham, after having disturbed the press of the whole continent, and shaken the markets of some of the best securities considerably, is being relegated to the pedestal for past sensations and consols are looking up again. Jocular brokers, the men who are putting in spare time playing cricket on the floor of the House, say that the speech was only a smart government move to depress consuls in order that the Post Office might pick them up cheaply for the Savings' Bank investments.

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Another of the reports of an imminent settlement of the rate war sent Grand Trunk advancing and Canadian Pacifics are distinctly in favour again.

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Although most students of Argentine bonds declare them a good purchase now, there does not appear to be any haste on the part of people to invest in them. Probably the frequent bellicose tone taken by the Chilian press, which leads to reports of impending hostilities between Chili and her sister state on the other side of the Andes, has a lot to do with this. The outbreak of war is, however, improbable.

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Our financial classic, "Fenn on the Funds," appears this week in its sixteenth edition. It gives the world's National Debts, as $30,605,000,000, which is an increase since 1882 of $3,635,000,000. In cases where the figures have had to be estimated, the totals are believed to be right within a quarter per cent. France has the biggest national debt in the world, it being $6,120,000,000. This is more than the combined debts of the United Kingdom, and all the colonies and dependencies that make up the British Empire, which aggregation of nations is in debt to the tune of $5,595,000,000. Russia has perhaps the smallest debt in Europe when her vast resources are taken into account, and poor Italy the most crushing. Outside Europe, the $1,000,000,000 debt of the United States bids fair to be rapidly augmented. Brazil and Argentina have debts of about half this amount, as also has progressive Japan. Apart from the statistical portion there is a large amount of interesting matter for bond holders, and a suggestion that defaulting states should be subjected to somewhat more pressure than has hitherto been the case. Messrs. S. F. Van Ass and Herbert H. Bassett, the editors, are to be congratulated upon the excellence of their work.

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Financial agents and company promoters under a cloud cluster pretty thickly about our law courts now, and messieurs of the legal fraternity are doing a good thing with them. One case, in example, occupied eleven leading counsel for nearly three weeks. What distressed shareholders will get back out of the money they so lavishly parted with is a very doubtful point. A sweeping alteration of the Acts of Parliament, regulating joint stock companies is wanted, and every hour, in view of the increasing roguery, the need becomes more urgent.

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The Bottomley companies proceedings are in a state of suspended animation.

The much-talked-about Hydraulic Jointing Company is out and wants $6,000,000 in $5 shares. The company is to acquire the valuable jointing-patent rights for England, France and Belgium, and is going to pay the patentee-vendor $5,125,000 for them.

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To-day is Derby Day and it will be a slack day on change. The London broker, living in that whirl of excitement and delirium that accompanies the rapid making or breaking of fortunes, is almost boyish in his delight for fun, and even horseplay. On days like these, he does the Derby race and on other days, he plays leap-frog with his colleagues.

Insurance.

The highly complicated nature of international affairs has had a particularly enlivening effect upon marine and kindred insurance. The speeches of Salisbury and Chamberlain have made the ground more delicate and consequently the rates have gone up all the way round. The risk of hostilities between England and France is reckoned more imminent and rates have doubled, trebled and even quadrupled. London underwriters are to pay out for the loss of the "Orpington" in the Bay of Biscay. It went down with a full cargo of Roumanian wheat, and whilst it was doing a bad thing for the "Roony," it was doing a good thing for the bread speculator. The "Benholm" sunk by collision near Anglesea, and covered in London and Liverpool, is another of the week's catastrophes.

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Sighing for fresh worlds to conquer, the Farmers' Landowners', and Mercantile Insurance Association, have come to London. Hudson Greaves, late of the ill-fated Empress, is installed as Metropolitan chief.

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The U. S. Equitable is exhaustless in its advertising ingenuity. Its new illustration in our newspapers represents a view of Niagara, and is labelled: "The U. S. Equitable, like Niagara, is exhaustless in strength." The block is not up to much, but the *tout ensemble*, gets there all the same.

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The placing of surplus lines often demands the attention of insurance managers and amongst the offices taking these re-insurances, the Magdeburg appears very prominently. A comparative schedule issued with the present report tells of a good development on this company's business, the 1844 income of $65,500 having advanced by 1897 to $3,708,915. A substantial reserve, and a net profit of $330,000 are amongst the notes of the report and the ratio of expenses is closed in at 26.7 per cent.

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The flood of new policies, highly decorated with options and other attractive bait, still proceeds apace. The American offices which have planted the banner of their hard-won success, upon our walls, were ever to the fore in these things, and home offices have followed the alluring lead quickly enough. The Hand-in-Hand Life has a policy well-qualified by options, which is called the "£100 a year policy." If you are 40 you pay a yearly premium of $200 for which upon your death $5,000 is paid to your beneficiary in ten yearly instalments. Should you live to the happy old age of 65 you will yourself get $500 a year as long as you carry on the business of being alive.