pendent Order of Foresters long since not only adopted the old-line plan of a higher rate for each higher age, but has recently greatly increased the rate upon all the older ages.

To show, approximately, what the rates of those two societies now are at different ages, we give the figures complete of the five-year or rule-of-thumb plan of the Workmen, and opposite thereto Dr. Oronhyatekha's former and present scales for the highest age mentioned :

Workmen.		Foresters.	
Ages.	Per $1,000.	Old Rate.	New Rate.
18 to 24	$ 7 20	$ 7 90	$10 80
25 " 29	8 40	8 52	13 20
30 " 34	9 00	9 12	15 84
35 " 39	9 60	10 32	19 44
40 " 44	10 80	11 76	24 00
45 " 46	12 00	12 84	26 16
49	none	16 20	32 40
54	none	36 00	46 80

In both societies there are ordinary lodge dues and expense assessments to pay. In the Foresters, however, the member is promised in return for his higher rate than formerly, not only a total exemption from lodge dues and all assessments after the 70th year has been reached, as formerly, but an old age disability allowance, if disabled after 70, of one-tenth of the certificate annually, and the unpaid balance at death ; and if not disabled (and many will probably try to prove they are entitled to be regarded as disabled) then they can take, instead, a life pension of a trifle larger amount, but with no balance payab.e at death.

The wide difference, say at age 46, between the Workmen's rate, of $12 and the Foresters' of $26 16 is a large extra assessment for what may never be attained, and when attained, may be of no utility. If death comes at 69 or 70, the extra $14.16 per annum, with 6 per cent. interest, amounts to $762.68. This extra comes, of itself, pretty close to the $1,000 payable On the other hand, the $12 charged by the Workmen is a most ridiculously inadequate rate, and will have to be trebled before many years to meet the death losses on the assessment plan. We say "on the assessment plan," because experience has shown that where assessments are raised, thousands of healthy lives "pull out" and go elsewhere, leaving an undue proportion of impaired lives. The largest company in the world charges $33.94 at age 49 for a straight life, level-premium, without-profits policy. This is not quite three imes the Workmen's ridiculous rate, but it has a hundred years of solid experience at its back.

FINANCIAL MATTERS.

The State Bank of Chicago has decided to double its capital. On January 2nd there will be offered to present stockholders $500,000 of new stock pro rata at par, which will make the total capitalization of the bank $1,000,000. The $500,000 of new stock was authorized about two years ago, but it was only recently that the management of the bank deemed the time opportune to issue it.

Cadiz, Ohio,, is credited with being the richest town of its size in the world. With barely 1,600 inhabitants, and not a manufacturing industry of any sort, it has four national banks and four prosperous loan associations, with a combined capitalization of $1,215,000. It has more financial institutions than it has churches and schools. Although it is one of the small settlements in Ohio, there are only four cities in the State which do more business with money than it does.—Bankers' Monthly.

In the inaugural address delivered before the Institute of Bankers, Lord Hillingdon called special attention to the change in the position in which the Bank of England now stands in relation to the other banks of the kingdom as compared with that which it occupied twenty years ago. He pointed out that while in 1879 the Bank of England held about £38,100,000 of deposits, out of an estimated total of £465,000,000 held by all the banks of the kingdom, at the end of 1899 the bank held no more than £43,400,000 out of an estimated total of £775,000,000. The deposits of the Bank of England, therefore, now constitute a very much smaller proportion of the total than they did twenty years ago. And not only so. "Another noticeable fact," said Lord Hillingdon, "is that twenty years ago the Bank of England, regarding it from the point of view of deposits only, had a pre-eminent position. No single bank then held an amount nearly equal to that held by the Bank of England; in fact, the largest amount held was £25,930,000 by the National Provincial Bank of England. A very different state of things now prevails, when two banks, the National Provincial and the London and County, actually show higher figures than the Bank of England, and two or three more are beginning to tread very closely on its heels."

Some little uneasiness in financial circles of St. John's, Newfoundland, is to be inferred from what is said in last week's North Sydney Herald. Says that journal: The steamer "Bruce" carried a valuable freight from North Sydney. Besides a full load of general freight on the "Bruce" was a comparatively small wooden box which contained the neat sum of $50.000 in gold, principally $20 pieces, sent to the St. John's agency of the Bank of Nova Scotia. On a previous trip $50,000 went by the "Bruce" for the Bank of Montreal's agency in St. John's. The other banks in the Colony are also importing large amounts. It is inferred by this that the banks fear a panic, as for the past week heavy withdrawals of gold have been made from Harbor Grace, Belle Isle, and other sections, and it is feared that the panic may spread to that city. The Government crisis is held to be responsible for this uneasiness, the masses of the people fearing financial trouble.

THE PANIC IN NEW YORK.

The New York Sun is an excellent financial authority, and The Sun endorses the best opinion of Wall street that extreme inflation of many of the new industrial enterprises recently floated in New York had really more than anything else to do with creating the financial cataclysm which prevailed in the early days of the present week. That is to say, holders of immense lots of over-watered stocks became frightened, and as the panic spread had to unload at any cost. Professional panic mongers brought their evil influence to bear, and were assisted by the peculiar exigencies of the European money markets, as foreign holders of stocks became largely sellers. But the trust stocks—long held at purely fictitious values—were the first and principal cause of the catastrophe.

That stocks have for some time been unduly inflated, and quoted at prices which discounted all the possible favorable conditions, the fact that since last spring a total shrinkage has occurred in them of over five hundred millions of dollars unmistakably demonstrates. Of course with the tension caused by such a strained speculative position liquidation was inevitable, and the bubble burst on Wall street last Monday. The situation calls, of course, for caution, but it must be evident, in view of the declines of the past six months that bear arguments just now must lose much of their force; nevertheless it will probably be some time before the market recovers frem the severe shock caused by the events of the past few days.

During the financial frenzy of last Monday money reached the apparently impossible price of 186 per cent. Now, probably few people pause to consider what the high rates quoted on Monday and Tuesday for money in New York amount to. Here is an example given by The New York Journal of what "money at 186 per cent." really means: A man has 100 shares of stock, and wants to borrow $10,000 on them for a few days. If he cannot borrow he must sell his shares at a heavy loss. There are many other men in the same fix. He offers ½ per cent. a day premium in addition to the legal 6 per cent. That means, on his $10,000 loan:

One year	$18,600 00
One month	1,550 00
One day	51 66

The merchant who needs money in his busiaess borrows at the same moment, on his credit, at 6 per cent., as before.

It is well to notice that the standard railway stocks have not been put up in price at all in proportion to the enormous