plain metallic receptacle, will be ready for delivery.

Fee for incineration, including the use of the chapel, and metallic receptacle for the ashes, is $25.00. Other expenses are mentioned here for the information of distant patrons.

The Cost.

Hearse, from residence, depot, or steamboat landing, $7.00.

Undertaker's wagon, same service $3.00.

Carriages each $3.00.

Undertaker's fee $3.00.

Amount to cover (in currency, bank draft, or certified check) must be paid in advance.

MAGNANIMOUS. Most magnificently magnanimous was the recent declination of the senatorship by the distinguished soldier and orator of Lincoln who ran for the presidency in 1896. THE CONSERVATIVE congratulates that valiant warrior and staunch statesman upon having made a real self denying declination of the appointment by Governor Poynter for "Bryan's sake." Others made sacrifices for Bryan's sake, in voting for his platforms and nominees, but not one was so generous as this declination by Bryan for "Bryan's sake."

CHRONICLES. And in the reign of the Poynter—every dog hath his day—it came to pass that a vacancy occurred in one of the senatorial chairs belonging to the state of Nebraska. And thereupon the appetite for filling that empty chair became a raving fever. Right and left the infection spread. It burned fiercely in the veins and vitals of Goliah Allen. It seethed and smoked in the various convolutions, making up the corporeal organism of the "Little David" of Hall county—sometimes called the petty giant—and it was molten lava in the heart and brain of the suave Hitchcock.

But there was no sling, either of whisky, brandy or any other material strong enough to knock out Goliah Allen. And there was no newspaper capable of recording his defeat. Therefore, after live wire experiences between Lincoln and Austin, Texas, Goliah Allen, whom slings affect not and who loveth sobriety and the sweet songs of piety and faith, was appointed United States senator from Nebraska on December 13th—thirteenth—1899, by the Poynter aforenamed. It is pleasant for brothers to dwell together in unity. There is, in Nebraska, but one democrat eligible to office, and for "his sake" the other former democrats are crucified on a cross of candidature and the thorns of defeat are pressed down upon their brows forever.

EMERGENCY CURRENCY.

The comptroller of the currency in his recent report to congress, repeats his recommendation of last year for the authorization of the issue of a limited amount of national bank notes, under conditions which he thinks will make of them an emergency or temporary money supply to meet the necessities of extraordinary money situations.

Not Novel.

The idea of a temporary or emergency currency is not novel. It is now provided for in Germany and perhaps other countries, but I do not recall the fact, if it exists, that any previous comptroller has so strenuously urged its importance.

Necessity for It.

That something of the kind is needed in our financial fabric, I think must be apparent to any one giving the subject any close and careful attention.

We have in the United States an immense volume of credit securities and obligations which, if their amount could be indicated in dollars, would reach a sum of almost incredible proportions.

Against these we have, it is true, a very large volume of currency—composed of government notes, bank notes and gold and silver coin—but this volume of currency, large as it is, compared with that of credit obligations, carries a very small ratio.

For this reason, it is with us, but a short step from a condition of plethora to a condition of stringency, bordering at times upon panic.

Repeatedly within the past few years, and notably only a few weeks ago, have these changed conditions suddenly been manifested at our financial centers.

Causes of Disturbance.

These disturbances have been produced at periods when least expected, and more frequently than the almost regular intervals of financial crises like 1857-1873-1893.

These last are occasioned by perhaps unavoidable causes, marking as they do, the uppermost limits of inflated prices, following an era of speculation and credit expansion. Within certain bounds trade operations have constantly been expanded and contracted, and the revulsion from expansion cannot easily occur without its attending financial spasm of distrust and uncertainty.

The changes to which I refer have not been of this character. They have occurred at periods when trade conditions seemed to prohibit the possibility of a panic. For instance—the failure of Baring Bros. in England—the special message of President Cleveland upon the Venezuelan question—each caused its financial stringency, but no panic. The one indicated the disappearance of a large amount of capital—the other the probable employment of a large amount. The effect produced upon the money market was the same in either case; a readjustment of credit conditions would inevitably follow.

The last occurrence of this character was the beginning of war between Great Britain and her South African dependencies. These circumstances by thus affecting our money market, go to show that the world of finance is a small world, if we judge of its size by the extent of the effects produced, by transactions occurring in remote parts of it.

Not Normal.

It cannot be claimed that these influences upon our money market are normal conditions. On the contrary they are extraordinary and cannot be anticipated, and in view of our boasted financial strength it is humiliating to be obliged to acknowledge that our financial system is provided with no defense against them.

Devices Utilized.

Necessity being the mother of invention, the crude, clumsy and unlawful method of clearing-house certificates has frequently been adopted by the banks as a last resort, and government aid has been demanded and utilized whenever it could be obtained.

General Monetary Theories.

Our first inquiry should be directed toward the general or theoretical conception of the causes operating upon the money function which evolve the situations noted.

Effect of Money Supply Upon Prices.

It is the strenuous contention of the great political economists and especially Ricardo and J. S. Mill, that the quantity of money in circulation governs the prices of commodities.

We now know that this is an erroneous theory. The quantity of the money supply does not affect, except very remotely, the prices of commodities; but it does affect the prices of securities—in other words, it affects the interest rate.

Money as a Medium of Exchange.

A certain amount of money is required at all times as a medium of exchange and under normal conditions every nation is provided with an ample supply for this purpose. The demand for money in the exercise of this function should not be confused with its demand as an aid to production; or its use as a storage of value.

The quantity required for the exchanges is unquestionably increased by any unusual activity in trade; and I think the general confidence in the utility of checks and bank clearances for meeting this increased demand is misplaced. These are great conveniences, but their volume must necessarily, I think, carry a fixed ratio to the