

just such banks as this that an emergency circulation should be provided.

Non-Available.

But, says the comptroller, the banks will now have a larger inducement for depositing bonds.

It is possible this increased inducement may encourage the banks to increase their circulation. Their earnings may be enlarged by utilizing the privilege—but in what manner will the public interest be advanced? To what extent will their loaning capital be increased?

The disturbance suggested by the use of the word "emergency" is caused by a temporary demand for an increased supply of capital in the form of money—for money is capital, Ricardo and Mill to the contrary notwithstanding,—and a supply of money which fails to increase the supply of available capital and on the contrary is obtained by means of a capital manipulation which results in a decreased supply, must be utterly useless in meeting the requirements of the situation.

Price of Bonds Prohibitory.

That this must be the result of the comptroller's suggestion can be clearly shown.

The price of United States bonds is prohibitory of any other result. We will take for illustration a bank with a capital of \$100,000. It already has on deposit \$50,000 of bonds upon which it has received its full proportion of circulation.

It desires to avail itself of the increased privilege and therefore buys \$50,000 additional bonds. The cheapest available issue of bonds are the 3 per cents of 1898.

\$50,000 bonds at \$1.09 will cost.....	\$ 54,500
The bank receives its regular circulation of \$45,000.	
Also the additional 10%	5,000.

Total.....	\$50,000.
From which deduct 5% reserve with the U. S. treasurer.....	2,500.

Leaves net amt. rec'd.....	\$47,500.	\$ 47,500
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Amt. received less than investment.....	\$ 7,000
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The bank's loanable funds have been lessened by the operation to an extent greater than the "emergency" currency obtained.

Benevolence Apparent.

The utility and benevolence of some scheme which will supply an emergency circulation are clearly apparent. Against the proposition there does not seem to exist a single valid objection, viewed from the standpoint either of the public interest or the interest of the banks themselves.

It is therefore to be hoped that as the present congress is to be a business congress the comptroller's recommendation will at least serve the purpose of attracting attention to the subject, and

thus lead to the adoption of some practical measure in that direction.

HENRY W. YATES,
Pres. Nebraska National Bank.
Omaha, Neb., Dec. 15, 1899.

HAYWARD EULOGY.

[Remarks of Rev. H. L. House at the funeral of Monroe L. Hayward, Nebraska City, Nebraska, December 7, 1899.]

"Each man's life is all men's lesson," says a modern poet. No one closes his earthly career without furnishing in his life and death valuable instruction to those left behind. Vices that blacken, virtues that ennoble, mistakes that embitter, successes that make glad, each and all in turn teach lessons we do well to heed. "No man liveth unto himself and no man dieth unto himself."

Garfield is lying there upon his death-bed. The days of pain have lengthened into weeks of agony, while a nation gathers about in prayer and in tears. From across the waters Gladstone sends greeting in these words: "In the name of our common Master I congratulate you upon your Christian fortitude." As nobly in his death as in his life did that noble man give witness to the power that sustained him. A woman in China lies dying. The light of the gospel of the Son of God has but just entered her darkened heart, and now death claims her. What may she do for the ignorant sisters about her before her earthly life goes out? She cannot tell them of Jesus; her strength will not permit it. But she has seen many a heathen die; she has witnessed their despair, heard their shrieks of fear. Turning to her friends she says: "Bear me out into the open air. Call to my side friend and neighbor and the chance passer-by that they may see how a Christian dies."

"Mark the perfect man, and behold the upright, for the end of that man is peace." When God would teach us how we ought to live, how we may live, He sent His Son into the world to be born of a woman and to live a sinless life in the flesh, and so God incarnated His thought of manhood, and at the feet of the Christ the world sits today in reverent study learning how to translate truth into conduct.

The Scriptures therefore justify—nay they seem to demand, that we pause a moment, ere we lay away this sacred dust, to study the life just ended among us. Into the details of that life I shall not enter. The press has already done that. That part of his life in which the great public is specially concerned I may pass by with a brief mention. That service is by right the sad privilege of his associates in public life. It is of Mr. Hayward the man I wish to speak, and to voice, as best I may, the feelings of these friends and neighbors gathered here in such numbers to pay tribute to his worth.

Some homely lessons this man's life has illustrated and still enforces—lessons

this generation is prone to forget, upon which it ought often and long to meditate. And first, I notice, *true success does not depend upon the accidents of birth or fortune.*

The highest gift in the power of the people to bestow is possible to every rank and station. Men of humble birth, whose early years were a battle with circumstances that compelled most rigid economy, have reached among us social and political leadership. The dream of England's gifted poet has more than once been fulfilled on American soil where some

"Divinely gifted man
Whose life in low estate began,
And on a simple village green;
Who breaks his birth's invidious bars
And grasps the skirts of happy chance
And breasts the blows of circumstance,
And grapples with his evil stars;
Who makes by force his merit known
And lives to clutch the golden keys,
To mould a mighty state's decrees
And shape the whisper of a throne;
And moving up from high to higher
Becomes on Fortune's crowning slope
The pillar of a people's hope,
The center of a world's desire."

Not in prophecy of what may be but in description of what actually is under American skies at the dawn of the twentieth century do we recite these words in the ears of the young men of today. Leadership, headship, kingship in social life and statecraft are among the future possibilities of the barefoot lad who swings the bat on the village ball ground. Seventeen dollars in money and a mother's blessing were Garfield's earthly possessions as he entered upon the struggle which lifted him to national honor.

Mr. Hayward's life began in a typical eastern home of a generation ago. In that home Christian influences dominated, the more manly, robust virtues were inculcated and the bread eaten was won by honest industry. Out from that home in early manhood Mr. Hayward came to make his own way in life, he himself at last becoming a type of that American of whom we are the proudest today—the independent, self-made citizen. By birth, by sympathy, he belonged to the people. He was our "Great Commoner." He identified himself with the so-called "masses." He gave a ready ear and a helping hand to the needs of the struggling, and had he taken his seat in national council, even there he would have been the champion of the weak and the oppressed. No wonder the people loved him.

I notice, again, that Mr. Hayward's life illustrates the *value of industry.*

I do not understand that our friend was dowered with unusual natural gifts. You would hardly characterize him as a man of "brilliant parts." His was an intellect trained to keenest, most discriminating thought, but it was an intellect trained. His was a massive brain commensurate with