

**HENRI CERNUSCHI.** There was no bimetallic list in all the world more intelligent, earnest and active than Cernuschi. But he never claimed that an enacted ratio, made without regard to the relative bullion value of gold and silver, could permanently enhance the purchasing power of silver coin. On the contrary, Cernuschi honestly and truthfully declared:

"The melting pot is the test of coined money. That which loses value in melting is bad money! And that which does not lose is good money!"

This leads THE CONSERVATIVE to suggest that if the United States finally adopts the free and unlimited coinage of silver and gold, it do so honestly and fairly. Then, *any quantity of either metal in the form of bullion must be of exactly the same value as the same quantity of the same metal in the form of coin!*

Why not, if the government is enlightened and just and honest?

**IN JUNE, 1787.** The Constitutional Convention which formed the organic law of the United States convened at Philadelphia, in June, 1787. The intellectual splendor of its membership illumines all American history and will light up forever the pathways of liberty regulated by law—liberty applied to men and liberty bestowed upon commerce.

No discussion during the convention was more entertaining, animated and instructive than the one which determined against the granting of power to any one state in the Union to lay protective taxes upon the products of another state, coming into its markets. Nothing in all the proceedings of that patriotic assemblage was more pronounced than its declaration that trade between the United States of North America should be forever absolutely free!

**INDIVIDUAL AND COMMUNAL CREDIT.** Strong statutes for the prompt and efficient collection of matured evidences of debt are an advertisement and assurance of the honesty and good intentions of the people of the state which enacts them. Laws providing means for putting off the payment of obligations—in fact, nearly all stay-laws and many exemption laws—are almost invariably evidence of a desire to do injustice and to cheat by the people and state which institute them. Personal as well as communal credit is more valuable than gold. It permits those without capital to hire capital. No person needs good credit so much as a debtor and would-be borrower. No county, city or state needs a reputation for honest and fair dealing so much as one which owes money and desires to borrow more money. The repeal of every stay-law and every exemption law in all the Western and Southern states would strengthen and exalt personal and communal credit.

**"PEACE—WITH HONOR."** The country wants "peace—with honor." It really never wanted war. Senators Proctor and Thurston, and that other celebrated non-combatant, Senator Mason of Illinois, assisted by Mr. Bailey, of Texas, the leader of the democratic party in the House, forced the nation into war against the will of the people. The senators did it to gratify political and purely personal ambition. Mr. Bailey did it to embarrass the president and the republican party and to gain a party advantage at a fearful cost of human life, of human suffering and sorrow, and of the public treasure. The senatorial non-combatants have put in a sudden disappearance, and Mr. Bailey, of Texas, marches at the rear of a victorious column of war-waging republicans whom the remarkable Mr. Bailey, of Texas, has signally assisted to entrench themselves in a long lease of power in our beloved country. Mr. Bailey, of Texas, is a great leader of his party. Mr. Bailey, of Texas, is a great man.

The country wants "peace—with honor." It has discovered several things which it did not know when it declared war. It has ascertained through the bloody horoscope of Santiago de Cuba, for instance, that the Cuban "patriot," the Cuban "Republic" and the "Cuban government," are something far worse than myths. Evidence is cumulative and conclusive that this Cuban patriot never had either an army or a government; that he is a conspirator and a revolutionist whose sole object it has been to destroy and rob and plunder; that when the crucial test came he would neither work nor fight, and the whole army unites in denouncing him as wholly unworthy of well-ordered liberty and plainly incapable of maintaining it.

No wonder the country wants "peace—with honor."

**VALUES ARE MADE BY DEMAND.** Loud-voiced communists contend generally that values are created solely by labor. Throughout the West and the South many of them are declaring that there could be, and would be, no values except for the brain and brawn of the laborer.

This is popular. This is flattering to the muscular industry of the United States.

But another set teaches that it takes labor and capital and "that all values are created by capital and labor working harmoniously together."

And neither tells the truth.

Labor cannot create value. Labor and capital combined cannot create value.

Labor and capital may combine and with great outlay of efforts and money establish and operate an artificial ice-plant in the vicinity of the North Pole and the output of scientifically made ice

become enormous. But there being no demand for that kind of commodity in that polar propinquity it has no value. Capital and labor might with great exertion set up and run a manufactory of heavy woolen blankets at the Equator and place a thousand bales of them on that torrid market every month of the year. But equatorial humanity does not need woolen blankets and makes no demand for them and so they are there valueless. Transpose the artificial ice-plant to the Equator and the blanket factory to the polar regions and Supply is evolved where Demand lives.

The fact, the axiom, in economics, to be steadily and constantly borne in mind by all seekers after the truth, is that "The Relation of Supply to Demand is the Sole Regulator of Value."

As demand declines value declines. When demand ceases value is dead. Demand is the sole creator of value. Nothing undesired and therefore undemanded has value.

**REPRESENTATIVE OF WHAT?** The eyes of conservative citizens of all the political parties of the United States are directed now toward the primaries and conventions of party organizations. Look these bodies of men over scrutinizingly and closely. Disintegrate them, by analysis, into individualities and see of what mental and moral stuff a majority of the members of these affiliations is composed.

Take any lot of primaries coming under personal notice—it makes no difference as to the locality, party or principles which they assume to represent—and one by one examine the records, character and taxpaying capabilities of these delegates who make candidates for whom the American people are forced to vote if they vote at all. After careful and conscientious analyses of these primaries and nominating conventions, whether republican, populist or democratic, is it found that they represent the brains, property and morals of the country? Or are they found animated with a patriotic desire to have competent and honest men serve the state? Or saturated with a swine-like appetite to have some incompetent and, perhaps, dishonest, individuals served by the state? Are modern political primaries organized and run for personal promotion, or for the public good? Are political conventions, which nominate candidates for congress, for state legislatures, for county offices, and for the executive offices of the commonwealth generally organized to do good to all the citizens by naming only well qualified persons; or are they manipulated to merely satiate the voracity of incompetents for places which they are morally and mentally unfit to occupy? What do these primaries, when we come carefully to examine the intellectual and ethical make-up of their members, really represent? Brains? Property? Character? Or personal ambitions to be billeted at the public crib?