

# The Conservative.

VOL. I.

NEBRASKA CITY, NEB., THURSDAY, SEPTEMBER 29, 1898.

NO. 12.

PUBLISHED WEEKLY.

OFFICES: OVERLAND THEATRE BLOCK.

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A JOURNAL DEVOTED TO THE DISCUSSION OF POLITICAL, ECONOMIC AND SOCIOLOGICAL QUESTIONS.

## TERMS OF SUBSCRIPTION.

One dollar and a half per year, in advance, postpaid, to any part of the United States or Canada. Remittances made payable to The Morton Printing Company.

Address, THE CONSERVATIVE, Nebraska City, Neb.

Advertising Rates made known upon application.

Entered at the postoffice at Nebraska City, Neb., as Second Class matter, July 29th, 1898.

The free silver citizens who have howled for the free and unlimited coinage of silver at the ratio of 16 to 1 now moderate their melody and talk of rising and falling prices. When money is plentiful prices rise and when scarce they fall. All other factors in prices are ignored.

During the monetary discussion in Omaha Mr. Morton said that "our friends who advocate the quantitative theory of money as the sole panacea for commercial ills ignore the relation of supply to demand. According to their dogmas if all money should disappear from the United States during the night we would awake tomorrow without values in this country." And here Mr. Towne remarked that "we talked of prices, not values." But Mr. Towne did not explain how there could be prices on valueless things.

The per capita circulation in the United States increasing and the constantly falling prices in products continuing very forcibly show the fallacy of the quantitative theory.

The quantitative theory carried to its logical ending would make money an impediment to trade. The quantity of money to mediate an exchange would become more bulky than the things exchanged. One would go to market with a wagon load of money to return with a basketful of commodities.

There is almost a universal desire for more money. And Mr. Towne and other leading advocates of the free and unlimited coinage of silver mistake desire for demand. But there can be no demand legitimately made for money

except by offering something of conceded value in exchange for it.

Mr. Towne and other good men often see things for sale in stores which they desire but the values and prices are so high that neither Mr. Towne nor other good men of moderate wealth make a demand for them. There is a vast difference between desiring a thing and making a demand for it.

**THE ARGENTINE OFFER AND MR. MORTON.** In the absence of Mr. Morton THE CONSERVATIVE is authorized to merely state that it is true that the authorities of the Argentine Republic have addressed a communication to Mr. Morton in which, after going over his work as secretary of agriculture for the United States, they tender him a most cordial and complimentary invitation to Buenos Aires to aid in the formation and establishment of a Department of Agriculture for the Argentine Republic.

The offer from a pecuniary point of view, as well as from a complimentary and politically flattering standpoint, may be regarded not only as a voluntary tribute to the official character of Mr. Morton while he was secretary of agriculture, but likewise as an endorsement of the value of American energy and American agriculture.

Mr. Morton is so attached to Arbor Lodge and to THE CONSERVATIVE that he will deliberate some time before either accepting or declining the invitation of the government of Argentina.

**OUR ENLARGED HORIZON.** The poem which Mr. Rudyard Kipling wrote for the Queen's Jubilee, and which he called "Recessional," is a remarkable composition. If it were not so, one would not be able to repeat the greater part of it, without ever having tried to memorize it, nor would it be still recurring to one's mind after this lapse of time. And yet it is recorded that its author was dissatisfied with it when he had it finished, and had once resolved to destroy it unseen. It is quite possible that he felt that his idea was so fully expressed by the title of his poem, that the lines which followed were mere redundant verbiage. That idea was no doubt taken, as are many of Mr. Kipling's figures, from the service of the church of England, where, after completed ceremonies, the singers wrap their robes about them, and depart to the music of the recessional hymn; their

singing becomes faint in the distance and then is stilled; with them sound and animation are withdrawn from the edifice, and light presently thereafter; and the human interests of the late congregation are scattered, elsewhere.

The thought must have been present in many minds, that the close of the old queen's reign might mark the highest rise of England's power, and that from the unheard-of glories of the Jubilee her retrogression might fittingly begin, to leave her ages hence, one with the buried and forgotten nations of the ancient East. And yet, under the light that has arisen upon the world in this next following year, how different appears England's position! Instead of approaching the close of her career, she stands upon its threshold; instead of her children falling from her, she sees the proudest of them doing her little island honor, as the culture-house where many peoples set their best fruits, there to sprout for the transplanting to the field of the world; instead of sinking into forsakenness, and with threatening figures looming in the mists about her, she finds herself raised upon the loftiest throne that the mind of man has yet conceived, where no enemy dare look her in the face; instead of songs of near-drawing fate, it is her grand young Processional that we must find a poet to be singing.

## CONCERNING FLIES.

It is a little late in the season to begin on the fly, now that he is relaxing his efforts to amuse us; on the other hand, it is a good time to consider him dispassionately, when he is dying or dead, and to learn what science has to impart concerning him. To most people a fly is a fly, the smaller ones the young ones, and the biggest merely the oldest. It would be too subtle a paradox to maintain that a fly is not a fly, and still the converse statement does not exhaust the case. And the size of a fly does not in the least depend upon his age.

We learn from a pamphlet just received from Washington, that there are no less than eight kinds of flies that infest houses, all entirely distinct. The smallest of them is a jet black fly which breeds in the dust under carpets. It is said to have become more abundant of late years. We are under the impression that it is not known in Nebraska.

The next smallest is the little translucent chap, who is generally considered a