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The Cause of Hard Times.

Ever since the failure of Jay Cook in September, 1873, political orators have been accounting for the panic which then took place, and the hard times which followed that panic, and which, unfortunately, have not yet passed away. The causes assigned have been almost as numerous and vagated and discussed them. In the limits of a single newspaper article, we could scarcely enumerate, much less discuss and analyze the many alleged causes of the present depressed condition of the business of the country. We will, however, notice two or three, as indicative of the general character of the most of them.

Did the failure of Jay Cook cause the hard times? His failure, and the suspension of his bank, frightened many people, and undoubtedly caused a panic throughout the country; but this idea of over-production is mere myth. would have been but a temporary affair, passing away in a few weeks, if the last five years than during the there had been nothing wrong save the preceding five years, and yet the deinsolvency of this prominent financier. mand is not equal to the supply, and It is also true that many individuals ure: but the wealth which was once not that the producers are producing theirs was not destroyed; but only too much, but that the consumers have transferred to other hands. No wealth not the means with which to purchase. was destroyed by his failure, however The real occasion of the hard times, much individuals may have lost; as is the general poverty of our people, all the property previously existing, which has been caused, not by the money, still existed after his failure tion, nor by the contraction of the curthe same as before. The effect of his rency, nor yet by over-production. operations was to take the earnings of What then has caused this general one class of persons who dealt with poverty ? him, and transfer them to another class. This process necessarily made some persons poorer and others richer. but the aggregate of wealth in the country remained unchanged. Had all the wealth which passed through the hands of the great financier and banker been actually destroyed in the process of his handling it, we could easily understand how the aggregate of wealth would thereby be depreciated : but even then it would have been his course of business and not his failure, which caused injury to the coun-

Did the contraction of the currency produce the hard times? This is a very common theory, and as erroneous as it is common. The paper money circulating in any country adds nothing to the wealth of of that country; unless indeed the doctrine of fiat money, that is, that he government by affixing its stamp to a worthless piece of paper can thereby give it an intrinsic value, is true. To illustrate our proposition, suppose a new bank was established in this county without capital, but with legal authority to issue one million dollars of bank notes. The managers of this bank have their notes printed and signed, ready to issue. Has any thing been added to the wealth of the country ? Certainly not, for the notes are worth nothing as long as they remain in the possession of the politician. By his friends, he was bank, but the cost of manufacturing greatly beloved as one to whom no them. The first week the bank is opened, its entire issue of a million dollars is borrowed by citizens of our county upon their notes with good endorsers. Is the county any wealthier in consequence of this week's transaction? It is true there are a million dollars more bank notes in circulation in the country than there were a weeck ago, but our citizens are in debt just a million dollars to the bank, which balances the account and leaves the actual wealth of the county unchanged. At the end of ninety days these notes given to she bank by the borrowers have all fallen due and been paid in the bills of the bank. In other words, the mil-Kon dollars of bank notes have been retarned to the vaults of the bank, and the promissory notes of the citizens have been lifted and cancelled. Has this process lessened, in manner, or to any degree, the wealth of our county ? This process may be repeated as often as may be. and for any length of time, and the result remains the same, the aggregate wealth of the county is unaffected by it. It is true that some of

and it does so to the same extent, if it is paid for in grain, meat, or merchandise. The farmer who employs labor which would otherwise be idle, to clear his fields and otherwise improve his farm, adds as much to the wealth of the country, if he pays his hands in farm products, as if he paid them in bank bills or even in gold and silver.

Changing suddenly the volume of currency may affect nominal prices and disarrange business, but of itself, it can neither impoverish nor enrich a coun-

try. Did over-production bring the hard ried as the persons who promul- times upon us? Over-production in any particular branch of industry, may, by reducing the prices of those products, so low that the further production will be unprofitable, clog that particular branch of business, but as those who have to buy these products are thus enabled to obtain them so much cheaper, they are benefited as much as the producers are injured, by the decline in prices. As all production adds to the wealth of a people, it is difficult to see how too much production can impoverish them. But the There has been less production during prices are far below those of any year lost heavily in consequence of his fail. from 1861 to 1873. The trouble is whether consisting of lands, goods or failure of any individual or corpora-

THE death of Robert W. Mackey is an almost irreparable loss to the circle of shrewd and trained politicians that at present controls the organization of the republican party in Pennsylvania. As a manager and organizer of party forces he was without an equal in the State, and to his skill and sagacity it may be said the republicans are almost solely indebted for their triumphs in the past few years. He was the one man to whose judgment the leaders were generally ready to defer. He was cool, calm, clear-headed and farseeing. He possessed undoubted ability, and for the success of his plans always worked with an energy that never showed a sign of weariness or fatigue. Of the methods he may at times have adopted to secure results it is not our purpose to speak. He is in his grave, and of the dead we would say nothing that could be thought harsh or unkind. We cannot but think, however, that it was unfortunate he did not seek a better field for the exercise of his extraordinary powers. With his rare gifts of mind, untiring industry and active habits of life, he might have been in some higher sphere of duty, much more useful to his fellow man, and gone to his grave with a fame far more enduring than that of the adroit and skillfull appeal for aid, ever came in vain ; by his enemies, he was respected as an bear the constant strain pat upon it by his restless and untiring will was a wonder to all who knew him. It was the power of a strong mind over a feeble body. But the "inevitable

EDITORIAL CORRESPONDENCE.

HARRISBURG, January 7, 1879. For many days the streets and public places of Harrisburg have given forth signs of an approaching session of the legislature of the state. With an assured legislature of the state. republican majority in both branches, considerable interest was manifested by members of that party in the distributio of the spoils; and there were mysterious comings and goings of the faithful, quiet whisperings over the organization, and endeavors to arrange slates that showed conclusively that the race of patriots willing to serve the "dear people" for a reasonable compensation is not yet extinct. The republican members as a rule were early on the ground, and by Friday of last week the "Lochiel" was reasonably well filled. The democrats did not begin to arrive in any numbers until yesterday, and having no patronage to distribute, their votes to-day were mere matters of form and compliment. Not so with the other side. At first it seemed likely that the struggle over the speakership of the House between the friends of Long, of Allegheny, and Hall, of Philadelphia, would be animated and perhaps bitter ; but at that time the masters had not spoken. In other words, the successor of the late Robert W. Mackey was not yet in the field. He appeared, however, on Friday night, in the person of Recorder Quay, and at once assumed command of the forces. Under his special dictation the magic word "Harmony" was passed along the line. Threatened hostilities immediately assumed peaceful airs, and personal rival ries yielded to the authority that commanded. Hall went out of the contest, and the success of Long became at once a certainty. The caucus of last night was therefore nothing more than a ratification of the orders of the reigning powers. It is true that Wolf, of Union county, was on hand, ready and eager to fight, but he in his report that "the result of the had no following, and could not raise the experiment shows clearly that the law slightest breeze of opposition. All was is capable of being made a most powserene and lovely, and last night it took erful agency for raising revenue," and the House caucus exactly seven and a half minutes, by the watch, to go through the to that end. How would the bell formality of nominating Long, of Allegheny, for Speaker ; Dr. Shurlock, of Bea. punch method do in Pennsylvania? ver, for Chief Clerk; Harry Hubn, of Philadelphia, for Reading Clerk; and off during the past year to such an appointing a slate committee, with Hall, of extent that it has been impossible for Philadelphia, for Chairman, for the dis- the State treasurer to pay many of tribution of the other offices.

On the Senate side there was no opposition to the nomination of Senator A. J. Herr, of this city, for President pro tem. of the Senate; but for the Chief Clerkship there was a spirited contest between Cochran, of Lancaster, who has filled that place since the retirement of Hammersley, some years ago, and Childs, formerly Librarian, in which the former proved the victor Childs, in his disappointment, created something of a sensation this morning by preferring charges and specifications of culation and malfensance in office against his antagonist, and demanded a re-assembling of the caucus to hear his complaints. The caucus came together at his instance, but did not change its previous action Cochran remained the nominee of his party, and Childs was permitted to nurse is wrath as best he might. To-day, at precisely twelve o'clock, the

two houses were called to order, the Senate by Lieut. Gov. Latta, and the House by Chief Clerk Shurlock, and both branches promptly proceeded to the work of organization. In the Senate, Mr. Herr was of course elected President pro tem., the democrats voting for Senator Ermantrout, under the operation of Berks. For Chief Clerk, Mr. Cochran received the votes of the republicans, and the democratic votes were given to that old veteran of the party, Uncle Jake Zeigler, of Butler county. Of the nationals in the Senate, Parker of Schuvlkill, voted with the republicans and Palmer, of Allegheny, with the democrats. In the House, Long, for Speaker, received the entire republican vote and the votes of five nationals. The dation and bulldozing in the election democrats complimented Sherwood, of Northumberland, and the nationals, eleven antagonist with whom it was danger- in number, who remained true to the acous to trifle. He wrestled with an in- tion of their caucus, Doyle, of Huntingdon. sidious disease for many years, and After the election of officers the usual comhow his weak and broken frame could mittees to wait upon the Governor and upon each house were appointed as was also committee by the Senate upon inaugural ceremonies. Both houses then adjourned until to-morrow. One of the queer features of this organization of the legislature has been the comhour" came at last, and the spirit of plete capture of the republican representa-Robert W. Mackey took its flight to another world "where the weary are followers. For weeks before these members came to Harrisburg, many of them were boisterous in denunciation of the ring rule and machine politics of which they had been made the victims last year, and avowed they would now act an independent part as the representatives of a peculiar intcrest. But, after all, the adroit management of the leader proved too strong for their good intentions. Means were soon devised to bring them to terms, and these would-be independent gentlemen are now as much in the power of the ring as its most abject slaves from any other part of the State. Early in the fray Mr. B. B. Campbell, the President of the Oil Producers' Union, was summoned to the front. and through his persuasive powers these representatives of the oil producers experienced a most sudden and remarkable hange of heart and mind, and were heard to repeat the sweet watchword, "harmony." Thus did Recorder Quay accomplish

cion or by its millions. Time will probably develop how completely these men have been caught by false promises, and show them, when too late, how foolishly they have placed themselves in the meshes of a net skillfully woven for them.

A republican caucus is called for to-mor ow night to nominate a candidate for U. S.'Senator. "Harmony" will again be sounded along the line, and the son of his father will not be disturbed. The Cameron dynasty will receive another six years lease of power.

nator Alexander and Representatives Gephart and Murray were promptly on hand at the organization and have made a

Minute the second secon as one of the leading Senators. Messre, Gephart and Murray though inexperienced, are intelligent men. They will doubtiess give due attention to the interests of their instituents and prove worthy and useful representatives F.

The Bell Punch.

The Auditor of the State of Virinia has sent in a report to the legislature of that State upon the workings of the Moffet liquor law, which shows that the bell punch method of collecting taxes upon the sale of spirituous and malt liquors has produced better results for the State treasury than the old system of assessments. The total receipts at the treasury, for the year just ended, under the Moffet law, were \$472,834, being an excess of \$210,-638 over the assessments of the preceeding year. Deducting certain rebates allowed by the present law, the net balance over the results of the old law is \$110,761. The Auditor states The revenues of the State have fallen the appropriations made by the legislature during the session of last winter and spring, and the probabilities are that new sources of revenue will have to be sought in order to meet coming demands upon the treasury. A committee of the legislature at its present session might with entire propriety examine into the merits of the Virginia law and ascertain whether its workings are feasible and satisfactory. If found to be all that the Auditor of Virginia claims for it, there may be no objection to its adoption in Pennsylvania, as a means of replenishing an almost exhausted treasury. Our present license laws for the sale of liquors are at best cumbersome and unpopular, and if a new system can be devised that promes more fruitful results in way of revenue, it might probably be better to adopt it, rather than tinker continuously at our present enactments which never seem to grow any better

IT APPEARS that Chairman Potter and Gen. Cox, of the Potter Investigating Committee, went to New Orleans for the purpose of affording John Sherman an opportunity to present whatever further evidence he might have to sustain his charges of intimiof 1876 in Louisiana. Louisiana. In time the committee decided to receive this testimony, and after an unsuccessful effort on Mr. Sherman's part to prove bulldozing the attempt was abandoned. Recently his counsel have claimed that they were prevented by the yellow fever from getting this testimony in. Accordingly Mr. Potter went to Louisiana expressly to afford them once more an ssary.

contain and the histories they recall have afforded much pleasure to us, and no doubt will be acceptable to the readers of the DEMOCRAT:

HISTORIC FRANCE.

BY O. F. OINSON

ST. DENIS.

The speed slackened-the train stopped. "St. Denis," cried the guard, in that familiar and distinct tone in which railway conductors, the world over, an-nounce the stations. Undecided, I looked out. A crowd poured from the different compartments of the train,— respectably dressed men, workmen in the chemical dressed men, workmen in the characteristic blue blouse, with a fair sprinkling of women and children. An affable Parisian, with whom I had dropped into brief conversation, came to my relief, and said, "Sir, you would descend at St. Denis? We are there." would 1 jumped out upon the platform, he following. We mingled with the throng that poured down through a long archway to the open street. As the mass separated and scattered in different directions, he said: "I am familiar with the locality. You wish to see the Cath-edral; it is full of interest. Come, I pass that way." We walked some dis-tance and stopped. "Here I must leave you," he said : "take that street and you will soon find it." I thanked him and followed the designated route. you," he said : The town of St. Denis is just beyond

the ramparts of Paris; and yet one would imagine himself one hundred miles away, so great is the contrast. St. Denis is dull, dirty and soiled in ap-pearance; old and almost worm eaten. Paris is gay, clear, fresh and new. Yet St. Denis is like Paris; but only in some of those narrow streets hidden away in St. Denis is like raris; but only in some of those narrow streets hidden away in old quarters of the Metropolis, where the buildings crowd so tightly against one another that here and there they seem to bulge out at the top, like great cubes of stone and mortar that some strong force has squeezed and pressed into deformity, till their square windows suffer from the same cause. This resem-blance is only, however, in miniature, as the buildings in Paris are taller. Through this monotony I hurried, until a turn revealed to me what I at once knew was the object of my visit—a small open square and in its face a great Gothic Minster; two towers, the one capped by a high pointed spire and the other by a carved Mansard. I proached, halted and looked at it. aphad seen it in imagination often-the had seen it in imagination often—the St. Denis of history -but here it stood before me, clear and perfect in reality. In wonder I gazed upon it, and well I might. Thought is rapid; in an instant I was far back in the past of antiquity, rapidly climbing up along the centuries to the present. to the present.

St. Genevieve, tradition save, founded the church ; Dagobert re-constructed it; Charlemange enlarged it: Abbe Suge Charlemange emarger it: Abbe Suger repaired it, and St. Louis rebuilt it. Its tombs were rilled in the days of the National Assembly by its direction, and later it ordered the destruction of the rch. This vandalism was but par-ly accomplished, and thus it rested tially accomplished, and thus it rested until Napoleon the first restored and completed it. It had held the ashes of Merovingian and Carlovingian royalty, the third race of the French Kings, the Valois and the Bourbon. For almost twelve centuries these, worthy and un-worthy, had slept side by side. All these, whose names were great in his-tory, had moved in life about the now deserted spot on which I stood. I deserted spot on which I stood. I paused for a moment, and then passed over and entered the open door way. An immense chamber of great height; down the centre nave stood long rows of high backed church chairs, so familiar a sight in European Cathedrals. At one end of the Basilica stood the high, but not extravagant Altar, in front of which

and traversing the body of the edifice passed a low railing with gates at either side. A few persons wandered silently side. A few persons wandered silently over the cold floors examining the architecture and stained windows. Soon a fragile-looking individual glided around, making distributions of some kind. At length he approached me and extended a large, yellow ticket and uttered, "One franc, if you please." I received the ticket. Pointing over his shoulder with his thumb, he said, "That way, sir." I

saw the rest gathering at one of the gates. I had joined in parties of the The New York kind so often that I knew the formula World says that, "Last summer Mr. and took my place with the others-ten or fifteen in all, representing half a dozen of this world's nations. A tall complained bitterly that the Potter committee would not receive his pro-posed testimony as to intimidation in Louisiana. In time the committee Monsieur, or Madame," according to the sex. It burst on the funereal silence like a blast from a trombone. Then he led us through his collection, letting off on the way a stereotyped recital in a pitch of voice of a dolorous chant-to which requiem-like description I paid little attention as each royal figure was labeled with a printed card between the feet. There they rested in monotonous regularity, packed away side by side on block-shaped marble tombs about the ordinary height of a table—these twelve hundred years of French Resulty. Here opportunity to exploit it, and once more they have declined." The wily and unscrupulous Mr. Sherman was very bold and defant so long as he thought his charges against the people of the South would not be heeded by the committee, but when a chance is given him to make them good he pru-dently remains silent. Comment is unnecessary. hundred years of French Royalty. Here on the head of each sat a stiff looking crown, which some wore as uncomfort-ably in their life as they seemed to wear here in the marble. If the effort was to make them look severe and terribly stern, it was successfully accomplished. To-day all these tombs are but ceno-taphs, as they are without contents; all that was left of their Kings and Queens was mingled with the vulgar earth long ago. One day, men mad in their hatred of Monarchy, tore them away and cast them into a common forse. Some were but dgst, others bones for still bore some of the outward semblance to humanity. Henry the Fourth, or Henry

WE propose to publish from time to time a series of articles culled from letters written to one of the editors by a friend travelling in Europe during the last summer. The information they under the feet of the very after before which he had professed another relig-ion, that peace night result to distracted France; but the times prevailed, and he too, in a few hours followed with the

he too, in a few hours followed with the rest, to profanation. From there we went to the Sacristy. Here our guide, having lighted a lan-tern, opened the doors of the Cab net. The precious service of the church fashed before us. The highly wrought monstrans, or Pyz, was there, with the sacred coelesiastical vessels—and crowns also, though not so beautiful as some I had seen, yet fully as historic. I stoopalso, though not so beautiful as some 1 had seen, yet fully as historic. I stoop-ed down and read the names of their wearers: There was the coronet of the assassinated Charles Duke of Berry, and next to it a rather plainly constructed crown of gold, set with a few jewels, but as weight as any that ever pressed the brow of a king. It was that of Lou s the Sixteenth. For inheriting that bau-ble the honest, but weak man, had paid upon the scaffold the preasure of the upon the scaffold the penalty of the crimes of his ancestors. It had been crimes of his ancestors. It had been the pretext of a revolution which was only satiated after it had drunk the blood of two millions five hundred thousand human beings! I looked long The verger saw my interest and held the lantern close that I might the better inspect it. I turned away. He closed the cabinet to conduct us to the crypt, He closed down a dark stair-way and under rear of the building. Semi-circular in shape, it swept around the outer edge; partitions cut it into sections and partitions cut it into sections and win-dows lighted it from without. Here and there stood a relic that had escaped the hands of the iconoclast and de-stroyer. I passed hurriedly through and returned a few steps to await the others of the party. I had carelessly placed my foot upon the empty sarco-phagus of some defunct king, when my eye caught a gleam of light. I ap-proached it. A gas jet flickered within a walled space immediately under the altar. Through a narrow wir slit I altar. Through a narrow air slit I aftar. Infougn a narrow air sht I inspected its contents. I stuck my face as far in as possible. It was a wierd chamber. Long bars of rusted iron, elevated about a foot above the floor, spread like huge cobwebs from side to and on them rested a few dust and mould-covered coffins. Their adorn-ments had long since yielded to damp and hung in rotted tatters. A thick noxious atmosphere pervaded this char-nel house, the recollections of which nel house, the recollections of which clung to me for a full day after I was in fresh air. Whose bodies were they? I questioned the guide when he return-ed. Carelessly he replied, "Louis the Sixteenth and Marie Antoinette and * * "." The sound of his foot-falls smothered the balance of his answer as he hurriedly led the way up stairs, anx-ious to be rid of us, but only to tramp down again with another batch. As I down again with another batch. As I followed him, I took one last look about me and said to myself. Old walls, you hold a little Royalty still, even though it is but a handful of dust—you hold their crown and why not hold what remains of them? What a strange story! These two unfortunates perish-ed under the axe of the Guillotine—and this in sight of the Palace of the Tuller-nes, within the Halks of which they long down again with another batch. this in sight of the Palace of the Tuiler-tes, within the fialls of which they long had reigned in splendor. Two shallow graves in the Cemetery of the Made-leine had received their headless trunks, until, by the change of power so com-mon to France, the race of the Capet went again upon the throne, when they with others were exhumed and placed where I saw them in the vaults of St. Denis. How long to rest there who can tell ? Certain it is, had the Communists of 1871 held the loca-tion for but one of the closing hours of

with your empty tombs, your few Impe-rial cinders and all your tangible associ-ations, would have been swept into oblivion ! THERE never was such a really good, substantial, satisfactory, and rapid-selling first-class Lock Stitch Sewing Machine offered so low as the "NEW FAMILY SHUT-TLE," reduced to only \$25; more complete with equipments, and lower in price than any other machine. It is elegant in workmanship and finish, surpasses all others in its work and fulfills all the requirements of every family as a helper. Thoroughly warranted by written guarantee for five years, and kept in order free of charge. It will do every description of work-fine or coarse-that any machine, at any price,

tion for but one of the closing hours of their struggle, venerable St. Denis, you

at rest.

THE vitality shown by Wade Hampton is wonderful. It is stated that during the war he received eleven gun shot wounds, and he lately was obliged to submit to the amputation of a leg. Still he survives, and promises to live long enough to become Patterson's successor in the United States Senate in reality.

SETTLED AT LAST .- Public opinion long since settled that polygamy is wicked and wrong, and the Supremo Court of the United States decided, on these borrowers, while they have this the 6th inst., that Congress has the money may invest it in productive power to prohibit it in Utah. The industry, may by means of it give em- decision was made on an appeal from ployment to labor, which will add to the Third Judicial Court of Utah, in the total wealth of the county ; but it the case of Reynolds, who was convictis the labor which adds to the wealth, ed of contracting a bigamous marriage. Oil Company failed to do, either by coer-

Morton McMichael.

The brilliant career of this distinguished journalist and useful citizen was closed by death, at his residence in Philadelphia, on Monday last. He was proprietor of the North American, which he conducted for many years, with great ability, and led a most blameless life, public and private.

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