Che Certre Dinmorrat．

| Thursalay Morning，Jannary 9，1879． |
| :---: |
| The Cause of Hard Times． |

The Cause of Hard
Ever since the failure of Jay Cook in September，1873，political orators
have been accounting for the panic have been accounting for the panic
which then took place，and the hard times which followed that panic，an passed away．The
have been almost asons who
ried as the personsed them．
gated and discussed limits of a single new discuss and analyze th
causes of the present
tion of the business We will，however，not Did the failure of Jay Cook cause
the hard times？His failure，and the uspension of his bank，frightened ma－ panic throughout the country；but this
would have been but a temporary af－ therr，passing away in a feen nothing wrong save the
insolvency of this prominent financier． It is also true that many individuals
lost heavily in consequence of his fail－ ure；but the wealth which was once
theirs was not destroyed；but only was destroyed by his failure，howeve
much individuals may have lost；a whether consisting of lands，goods or
money，still existed after his failur operations was to take the earnings of
one class of persons who dealt with
him，and transfer them to another some persons poorer and others richer．
but the aggregate of wealth in the eruntry remained unchanged．Had the hands of the great fina
banker been actually destroy
process of his handling it process of his handling
easily understand how th of wealth would thereby be deprecia－
ted；but even then it would have been
his course of business nad not his fail
ure，which caused injury to the coun－ Did tha contraction of the currency as it is common．The paper money
eirculating in any eountry adds no thing the wealth of of that country； affixing its stamp to a worthless pieee of paper can thereby give it an intrin－
sic value，is true．To illustrate our proposition，suppose a new bank wa tal，but with legal anthority to iesue one million dollars of bank notes．
The managers of this bank have their notes printed and signed，ready to is sue．Has any thing been added to the cealth of the country？Certainly not，
fur the notes are worth nothing as long as they remain in the possession of the them．The first week the bank is open al，its entire issue of a million dollars is borrozed by citizens of our county Is the county any wealthier in conse is true there are a million dollars mor bank notes in circulation in the coun－ try than there were a weeek ago，but
utur citizens are in debt jnat a million Whilars to the bank，which balance Were acount and leaves the actual the end of ninety days these notes given to the bank by the borrowers have all fallen due and been paid in the bills
of the bant．In other words，the mil lion dollars of bank notes have been netarmed to the vaultis of he havk，ben she prumissory notes of the citizen this pencess lesaened，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 angregate wealch of the county is un anfieted by it．It is true that some of theee borrowers，while they have this money may invest it in productive money may invest it in productive
iodustry，may by means of it give em．

| is paid for in grain，meat，or merchan－ dise．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 producta，as if he paid them in bank bills oreven in gold and silver． Changing suddenly the volume of cur－ rency may affect nominal prices and disarrange business，but of itself，it can neither impoverish nor enrich a coun－ try． <br> Did over－production bring the hard times upon us？Over－production in any particular branch of industry， may，by reducing the prices of those products，so low that the further pro－ duction will be unprofitable，clog that particular branch of business，but as those who have to buy these pro－ ducts 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 produc－ tion adds to the wealth of a people，it is difficult to see how too much pro－ duction can impoverish them．But the idea of over－production is mere myth． There has been less production during the last five years than during the preceding five years，and yet the de－ mand is not equal to the supply，and prices are far below those of any year from 1861 to 1873．The trouble is not that the producers are producing too much，but that the consumers have not the means with which to purchase． The real occasion of the hard times， is the general poverty of our people， which has been caused，not by the failure of any individual or corpora－ tion，nor by the contraction of the cur－ rency，nor yet by over－production． What then has caused this general poverty ？ |
| :---: |

$\square$
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




nate he did not seek a better fiel
for the exercise of his extraordinary
untiring industry and active habits of
er sphere of duty，much more useful
grave with a fane far more enduring
than that of the adroit and skillfull

## politician．By his friends，he wa greatly beloved as one to whom no

his enemies，he was respected as an
antagonist with whom it was danger
antagonist with whom it was danger－
ous to trifle．He wrestled with an in－ sidious disease for many years，and
how his weak and broken frame cout bear the constant strain put upon it
by his reatless 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 hour＂came at last，and the spirit
Robert W．Macckey took its flight to
another，world＂where the weary ar

| $\qquad$ | bers came to Harrisburg，many of them |
| :---: | :---: |
| 侣 | rule ind machine politica of |
| onderful．It is stated that | had been made the vietims last year，and |
| ing the war he received eleven gun | avowed they would now net an independ－ |
| shot wounds，and he lately was oblig－ | ent part as the representatives of a peculiar |
| ed to submit to the amputation of a | interest．But，after all，the adroit nam－ |
| leg．Still he survives，and promises | agement of the leader proved too strong for |
| to live long enough to become Patter－ | their good intentions．Means were soon |
| successor in the United |  |
| Senate in |  |
| ded at Last．－Public opinion | most abject slaves from any other part of the State．Karly in the fray Mr．B．B． |
| long since settled that polygamy is | Campbell，the President of the Oil Pro－ |
| wicked and wrong，and the Supreme | ducers＇Union，was uummoned to the front， |
| Court of the United States decided， | and through his perauasive powers these |
| 6th inst，that Congress has the | representatives of the oil producors ex－ |
| or to prohibit it in Utah．The | perienced a most sudden and romarkable |
| as made on an appeal from | change of heart and mind，and were heard |
| ird Judicial Court of Utah，in | Thus did Recorder Quay necomplis |
| e case of Reynolds，who was convis | Huas da Recorder Quay a |
|  |  |



|  |  |
| :---: | :---: |
|  |  |
| 隹 | mima hiomeas mitat rax |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| mile | Pr |
| amo |  |
| ate |  |
|  | 边 |
| comem |  |
|  | dem an minm |
| aty | mopreax of |
|  |  |
| Tramed and atured in ditesem |  |
| 边 |  |
|  |  |
|  | Wof bei |
| Anem |  |
|  | and |
|  | Hism |
| aididem ama |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ， |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

