

Bradford Reporter
In another column we copy from the New York Tribune an elaborate article under the above heading, to which we invite especial attention. The article is not simple theory, but contains facts and figures from authentic and official sources. It proves conclusively that the volume of currency has had nothing to do with the great depression in business for the past five years. The cause of our trouble is clearly traceable to the fact that we have been over-producing.

SOME CURRENCY FIGURES.
The inevitable law of supply and demand has as arbitrarily controlled prices as the sunshine and warmth of summer has the growth of vegetation from the beginning of time. The volume of currency is no exception. As shown by the table of figures in the Tribune article representing the facts for the eighteen years included, it is clearly shown that the quantity of circulation has no relation to prices. The price of steel and iron rails is a good illustration of this fact. Steel rails were higher in 1863 than at any other period, simply for the want of ability to manufacture and supply them. They then rapidly declined in price until 1870, when they as rapidly advanced—as also iron—until 1873, on account of the great demand caused by the excessive railroad building. But the ability to produce soon became greater than the demand, and the price again declined and has continued to the present time, the supply and ability to produce being so largely in excess of the demand. And this is equally true of all manufactured articles, but the iron and steel interest being so important a branch of industry, its condition is known to every one and is made more prominent. Theorists are ever on the alert to make everything bend and conform to some hobby, but when a man or a nation consumes extravagantly a large amount of money they must pay the penalty of such extravagance, and this accounts in the most conclusive manner for all present difficulties and embarrassments. This nation took on the useful pursuit of life over one million of men and employed them in destroying property, and at least one-half of that number of lives were sacrificed and four thousand millions of dollars was furnished for that purpose. The non-paying railroads after the war spent about as much more, creating an unnatural demand for all productions and stimulating all kinds of manufactures to an extent that no demand in the ordinary course of things can possibly consume; consequently we must pay the penalty, and the surplus population must be restored to the regular pursuits and industries of the country. This accomplished, trade and commerce will again be adjusted by the inevitable law of supply and demand.

LABOR AND CAPITAL.
In this country there is no such thing as class or classes, nor can there be. The wages and salary men of yesterday are the employers today, or as it is commonly expressed, the laborer of yesterday is the capitalist of today. Labor is a commodity to sell; capital furnishes the means for its purchase; but the carefully husbanded proceeds of sales of labor soon become capital and the laborer becomes purchaser; the laborer, in turn becomes the capitalist. The capitalists of today who, for fear of loss, will not invest in property and commodities at falling prices, were laborers before they were capitalists, and many of the laborers of today, many indeed who are now seeking employment without finding it, will, in the revival of industry, soon become capitalists and employers. All antagonism, therefore between the employed and the employer, is unnatural; all organizations based upon the assumption of the hostility of capital to labor are hurtful.

REPUBLICAN DOCTRINE.—Sound money, good wages for a day's work, the prosecution of public improvements wherever needed, keeping faith with the nation's creditors, equal justice to all, high and low, rich and poor, white and black; liberal pensions and bounties to the soldiers of the late war, and to their widows and orphans; protection to American citizens everywhere, free education to the masses, an army large enough to protect the frontier and preserve the peace, the unity of States, and the administration of the Government by honest, capable, and loyal officers. If this platform is not sound enough for the average citizen to stand upon, he had better look for some lone rock in the sea, and bid adieu to his native land.

THE NEW YORK TIMES has had a correspondent traveling over the Empire State to discover, as nearly as possible the strength of the third party in that State. This gentleman reports that "in two or three of the counties they may possibly number a plurality of the votes, but in none of them have they anything near a majority, and in none could they elect a Congressman, or with half a dozen exceptions, an Assemblyman, sustained by votes from one or the other of the old parties." We believe "this is the condition of the party everywhere, notwithstanding the boasting and loud promises so freely indulged in by its leaders.

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