LAFAYETTE COURIER.

FRIDAY, APRIL 4.....1873.

FICTITIOUS MONETARY PANIC—A PORTLAND RING OF SMALL SHYLOCKS.

There exists at the pesent time, in Portland, and to a limited extent in the country, an apparent financial depression, which is doing much real harm, and which is not very generally understood. That the so-called stringency in the money market is assumed---fictitious---no person who studies the subject and brings to bear any degree of penetration will fail to discover. The source of this put-up depression is traceable to the local transactions in real estate some two years since. In anticipation of the great things the railroad was to do for Portland particularly and the balance of the State generally, and goaded on by the railroad organ, many people became as it were crazed, and invested pell-mell in city property, without any particular regard as to their probable ability to meet future and final payments, while the unnatural and simulated rise in property values extended itself to the country districts, enabling landed proprietors in many notable instances to close out at enormous figures, receiving from a one-third to two-thirds payment in hand, the purchaser executing a mortgage for the security of future payments with heavy interest. Still the effort to stimulate prices and induce investments went on, until payments began to fall due, when it gradually became apparent that a collapse must ensue. The Shylocks, large and small, scented the coming harvest from afar, and at once set themselves about perfecting a combination the object of which was to withdraw from circulation the bulk of the hitherto available for speculative and more legitimate uses. Nor was it difficult to foresee what this all meant. A "crisis" was to be produced by parties anticipating colossal speculations in purchasing real estate under the hammer, for it was only a question of time when the larger proportion of the mortgages in part payment on purchases and to secure the payment of funds borrowed with which to purchase at the ruinously inflated figures which obtained during the "craze" incident to the efforts and causes hinted at above, would be foreclosed; and of course this consummation could be hastened and made doubly sure by the money operaters hoarding in their vaults the bulk of the circulating medium. And there was a two-fold purpose in this hoarding and hiding process. For, not alone was the mortgage debtor thus rendered powerless to meet his payments, but competition in bidding in the lands is thus substantially confined among the "Ring" because the capital for outside operations is not available.

This, then, is the sum and substance of the "panic" so much dwelt on in Portland, and whose blight reaches out and stagnates and paralyzes to a consdierable extent enterprise in many portions of the interior.

If our premises and conclusions are not correct, then to what cause is the so-called "crisis" to be referred? What substantial reason is there for the assumption that there is less money in the State than there was a twelve month since? We have had no bank failures among us nor has there been any apparent extraordinary strain upon our resources.

Our advice to all is to take a cheerful and hopeful view of the situation, and believe us, that, so soon as the bulk of the mortgages now standing have been foreclosed, and the "Ring" has feasted itself to satiety, then again will the money which of right should now be in circulation, flow out in its wonted sufficiency, when enterprise will be quickened as if by a magic impulse.

The Peace Commission Farce.

Another recruit has been added to the Peace Commission, Rev. E. Thomas, of Petaluma, Cal., having been appointed, *vice* Judge Rosborough, who don't seem to want any more of the peace humbug "in his'n." Considerable difficulty seems to have been experienced in getting these Commissioners to "stick." First Jesse Applegate pronounces the Commission "an expensive blunder," and resigns. Then Mr. Case, having arrived at the same conclusion, goes home in disgust. Then Judge Rosborough, of Yreka, is appointed; but a brief experience is sufficient to satisfy his curiosity, and then he "throws up the sponge." Meanwhile Dr. Wadsworth, of Yreka, is urged to accept an appointment, but he positively refuses. Then comes the appointment of T. B. Odeneal, who promptly begs to be excused, recommending the appointment of L. S. Dyar in his place, which is accordingly done. Lastly comes the appointment of Rev. Thomas. Who next, and what next? But Meacham, glorious, mullet-headed Meacham, sticks to it like a hound dog to a pot of cold mush. So long as the thing pays him ten dollars a day, you don't catch him resigning---not much.

By the way, it has recently leaked out from Washington, that Meacham was appointed upon the express condition that he was to go into the Lava Bed and talk with the Indians. In other words, had he not given the pledge to go into the Lava Bed, he never would have been allowed to handle any of the ten dollars aforesaid. This accounts for his ostentatious announcement, on his arrival at Yreka, that he considered Capt. Jack to be an "honorable man." But Mr. Meacham, upon his arrival at the front, concluded it would not be good policy for him to go into the Lava Bed—cause why? If he did, the ten dollar business might be brought to a sudden termination. When the Indians surrender to the military, or evacuate the Lava Bed, then Meacham may probably go into it, but not before.---Jacksonville *Times*.

BETRAYED, THEN NEGLECTED.—For some months after the commencement of the publication of the *New Northwest*, Mrs. Duniway pursued an independent course as to party politics,—struck out both ways and denounced what seemed wrong in both parties. She thus entitled herself to and actually received a respectable patronage at the hands of individuals belonging to either party. Upon going East, the editor was betrayed into the suicidal policy of making her paper a Republican organ. She thus invited her Democratic support to take a back seat and wait for the coming of the judgment. It came. She had been promised, or at least had reason to expect the appointment of postmaster at Portland in case of the removal or resignation of Wakefield. But lo! a simon pure Democrat, Geo. E. Cole, walks in triumph over the course and pockets the prize.

It is worthy of note that several of the more deeply dyed villians in the Credit Mobilier work are pious to a fault. Colfax, for instance, was wont to be known as the "Christian Statesmen," and he has yet added perjury to theft. And the Hon. Henry Wilson has been addressing the Young Men's Christian Association at Jersey City.

The Legislature of Rhode Island has, a number of times, met, organ- and put the work of the session through inside of one week. But few jobs during such sessions.

A strong effort is making to procure the condemnation of George Francis Train as a madman.

DAVID BUSHEY.

The gentleman whose name heads this article was elected to the State Legislature from Douglas county last June by aid of Holladay's corruption fund. Just what he did for his master in return we are not now prepared to specify. But he is an educated cuss, and this is what makes us notice his appointment by Grant to the office of customs collector in this State. Of course Grant could not overlook the fitness for any important official post of one at once so learned and so scholarly as is the man Bushey. "Davide" was engaged in importing and exporting during the last campaign, and he "writ," a letter. And that is the way Grant ascertained the fact of the profundity of "Davide's" learning. Here is the composition of a high-toned Federal appointee; read it:

ROSEBURG April 15, 1872.

FRIENDE MILLER:—I receivede yours with petition I have got Watson to sign it ande wen Williams comes back I will get him ande some others that I think off ande in Regarde to getting these men away Hallet ande Cole Promisede to help from the start But get them away ande I will try ande Pay what it costs that is they orderede me to do so ande I have written to Portland for aide Adolph Marks is here I herde that he had promisede to go he has been telling them here about it ande I think they Persuadede him out of it I herde them talking to him about it get away with what you can enny how, if enny thing new let me know every thing is allright here

yours with Respect
Davide Bushey

HOW'S THIS?

During Greeley's candidacy, green-backs dropped down to 88 cents, and thereupon the wise men of the Republican party proclaimed the fact that Greeley's pretensions had a depressing effect upon our finances, some of them taking the pains to figure the exact amount the country was loser for nominating any person to run against Grant! Well, Grant was elected, and since that untoward event currency has fallen as low as 84 cents. Who caused this greater monetary depression? Greeley is dead, so there is no possibility of his ever being President. Will some Grant scribbler give the country a statement in detail of the aggregate total of the losses of the country by reason of this decline in green-backs since Grant's election, and the causes operating to that end?

ANOTHER CONFLAGRATION AT CORVALLIS.—It would seem as if the city of Corvallis has been specially marked as the prey of destructive fires. In July, 1859, the principal business block in the city was laid waste. Following close on that great fire came others, and others, until finally the City Hotel has been claimed as another victim to the fire-fiend; and this last burning involved the sacrifice of human life and hair-breadth escapes from roasting in the flames, from which all the antecedent fires in that doomed locality have been happily exempt.

The Albany *Democrat* has it that S. A. Clarke became famous at Washington City as a "free lunch eater."

The salary steal is being fiercely assailed all over the country. The Legislatures of some of the States have denouuced ohe robbery in fitting terms.

The Farmers' Mass Meeting in this place on Friday last, was not as largely attended as it would have been had the weather not been nearly intolerable. As it was, many persons came a long distance, and the meeting was made quite interesting. The farmers are in earnest in the matter of co-operation and organization, and will not stop short of the goal they seek.

Theodore Tilton's paper, the *Golden Age* of Feb. 28th, contributes a new and astounding fact concerning Colfax and his $1,200 deposit. It says:

"At the present moment Colfax still asks for a suspension of judgment, and we are bound to grant it; but we happen to know that he is writing privately to persons in this city or vicinity, asking them, in a suspicious, and inviting, and abject manner, if they do not remember sending him money at the time in question, so that he can trace his damning deposit of $1,200 to some other source than Oakes Ames! If the kindly earth will refrain opening under the retiring Vice-President, and will not swollow him as a false swearer, but will once again make straight paths for his feet, we shall feel on his account as full of unexpected happiness as we are now of mingled pity and scorn for his apparent apostasy from the ranks of honest men."

Over-Work.

In our American life we quite over-strain the muscles, over-work the brain, and over-burden the heart. Men at the hottest point of enterprise give out and consumption takes the body, and lunacy the mind, avarice the affections. Prominent men drop suddenly here and there, when they are all aglow with perspiration, and dilated eye, and absorption of success. The epitaph is,—"Died of overwork." It should be, "Died of mismanaged work." That wheel on the car is not hot because it rolls faster than the other wheels, nor because its journal was not packed as well—because some unusual friction has heated it. Here is a sewing machine with which a woman has flung thread enough to baste the two hemispheres together at the equator and reach to the north pole, and make a spool of it; and yet it has needed little repair, as it has sung the dollars together with its monotonous buzz. Here is anoter that has returned broken in pieces, and radiclly injured. Lack of lubrictaion, misfeeding or guiding, causing an injury, and then it has been up-hill work ever since, till it has become absolutely worthless.

Men are worked in precisely the same way. A man canot "run" his mind and leave his body in the lurch without harm. No mechanic shall fail in muscle nor skill if he will fertilize his mind as he goes along. No business or professional man shall waste in body or waver in mind if he will proportion his intellectual and physical toil, and not forget his moral obligations.—*Health Culture.*

TELEGRAPHIC NEWS.

The Goodrich Murder—Wife Murder—Indignant Meeting and Organization to Oppose Chinamen.

New York, March 29.—Information derived from the parents of the woman Armstrong, charged with the murder of Goodrich, shows that she was at home on the night of the murder. Mrs. Armstrong was twice married, but her husbands are dead. Her parents are aged and suffering from poverty. She is their support. The officers will detain her until the case is thoroughly sifted. She admits having been at Goodrich's house one day last week.

A dispatch from Columbia, South Carolina, says that in Warren county a man named G. Clark slaughtered his wife and left her body to be burned. Clark has fled to Pittsburg, Pennsylvania.

Last evening the citizens of Fallstown, near Beaver, Pennsylvania, held an indignation meeting against Chinamen. Delegates from the adjoining towns of New Brighton, Rochester and Beaver Falls were in attendance. Much enthusiasm was expressed. A new mode of warfare, aside from speeches and lengthy resolutions, is to be inaugurated. An organization was effected according to a plan proposed by Dr. Oerrard at the last meeting of the citizens of Beaver Falls, which is an organization of labor unions, the members of which pledge themselves not to support, directly or indirectly, any business man who favors coolie labor. The suggestion was put in form of a resolution and unanimously adopted by the meeting. Business men, especially merchants, have found it to their interest to remain non-committed on the coolie question, if they do not absolutely go against the heathen.

Perjury—George Francis Train will not Furnisn Bail—Action of Stokes' Counsel—A Woman Supposed to have been Murdered by her Husband.

New York, March 28.—The examination of Joseph Perry, on a charge of perjury in the Jumel will case, was to-day again adjourned.

Judge Brady to-day decided to admit George Francis Train to $10,000 bail, but the prisoner declined to furnish it.

Dos Pessos, counsel for Stokes, made an application to Judge Brady to-day to amend the judgment record of Stokes' first trial by inserting the facts of the absence of the Judge and prisoner during a portion of the trial, and the affidavits used on a motion for a new trial. Decision reserved.

Mrs. Catharine Kernan was taken from a saloon on Washington street this evening, covered with wounds and blood, and carried to the Park Hospital, where she died. Her husband was arrested on suspicion. The neighbors say the pair were constantly drunk and frequently quarreling.

A Negro Hung by a Mob.

St. Louis, March 28.—George Bryan, a negro, was hanged by a mob at Chillicothe, Missouri, on Wednesday night, for committing an outrage on Miss Fisk, a highly respectable young white lady living twenty miles from that place.

The Bank of England Forger.

New York, March 28.—It is reported that counsel for McDonnell, the alleged forger, will apply for a writ of habeas corpus on the ground that Commissioner Gutmann is not authorized to sit on extradition cases, and that the charge of conspiracy is not covered by the Extradition Treaty.

Centennial Subscriptions.

Philadelphia, March 28.—The aggregate of Centennial subscriptions by citizens is $873,000, in addition to the $2,000,000 already appropriated.

Wife Murderer Remanded Without Bail.

Philadelphia, March 29.—Charles J. Cloak, charged with wife murder, was before the Court to-day on a habeas corpus and plea of insanity. The Court declined to listen to the evidence, and remainededthe prisoner for trial without bail.

The Case of Judge C. T. Sherman.

Cleavland (Ohio), April 1.—The Bar Asociation this afternoon considered the fellowing:

"*Resolved*. That the testimony given by Judge C. T. Sherman, before the Committees in the recent investigation by Congress, and letters admitted by him to be genuine, evinces a want of integrity and such moral turpitude as to destroy all confidence in his judiciary administration, and requires that he should at once resign and relieve the Federal Court from embarrassment upon his continued occupancy of the Judgeship."

Action upon the resolution was postponed to give Sherman an opportunity to communicate with the Association.

The Money Market Excitement—Advance in Gold.

Chicago, April 1.—A New York dispatch says the Treasury programme has had a serious effect in financial circles. Gold advanced 3 per cent. and money rose to 3-4 per cent. per cent. per diem, or 280 per cent. per annum. The gold market is buoyant and excited, with wide and frequent fluctuations, opening steady at 16 3-4 & 17. There was an early rise to 17 1-4 followed by a decline to 16 7-8 from which a steady upward movement carried the premium to 18 1-2. There was heavy buying on mercantile account and to cover outstanding short contracts. The large advance induced considerable realizations, under which the market finally reacted at 17 1-2. The closing bidding rate was with 17 1-8 asked.

The Rise in Gold.

New York, April 1.—The bound of gold to 118 1-2 to-day causes great excitement, which borders on a panic. No failures have as yet been reported, but it is believed that unless the excitement is checked and the markets steadied failures will necessarily occur.

The *Tribune's* Washington special says Representative Brooks is so low to-day that his friends are very anxious about his recovery. He has not been able to leave his room for three weeks.

A Corvallis *Gazette* extra gives full particulars of the fire in Corvallis. From this we gather the painful intelligence that it was Mr. John Murray, formerly a resident of Corvallis, who was consumed in the burning hotel. Mr. Murray was one of God's noblemen—possessed of a large heart and kindly impulses; he was universally respected and beloved.

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Final Settlement.

NOTICE IS HEREBY GIVEN THAT Lee Laughlin, administrator of the estate of W. C. Smith, deceased, has filed in the County Court, of Yamhill County, Oregon, his final account of his administration of said estate, and that by virtue of an order of said Court, said account will be heard by said Court at the Court House, in Lafayette, in said county, on

Tuesday, May 6th, 1873,

at one o'clock, P. M. of said day.

Lafayette, April 4th, 1873.

LEE LAUGHLIN,
Administrator.

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