

National Democratic Ticket

For President of the United States, SAMUEL J. TILDEN, Of New York. For Vice-President, THOMAS A. HENDRICKS, Of Indiana.

Democratic State Ticket.

For Congress, LA FAYETTE LANE. Presidential Electors, HENRY KLIPPEL, Of Jackson. E. A. CRONIN, Of Malheur. W. B. LASWELL, Of Grant.

MISCELLANEOUS.

The Democratic majority in Alabama is over forty thousand. Pretty good for one day.

Members of the Legislature should be on the alert at Salem to see that the jobs that float around that "City of elephants" be not perpetrated upon the people.

The Republican party is the representative of the morals and religion of the country, and Grant is the Prophet, and Sylph was taken care of by McDonald.

At the commencement of Grant's administration appointees stole and then stole again; toward its close they steal and resign—not the money, but the appointment.

Why do the Republicans not employ George L. Woods and Landauell Williams to stump Oregon this fall? They would increase the Democratic majority to 2,500.

Pierrepoint, our Minister to England, is talking himself to death! Not long since, in presence of some of the Bishops of the Episcopal Church he displayed a knowledge of ecclesiastical conceits and a soundness of faith that ought to make him forget Flint and all other spiritualists.

Hayes's administration has cost Ohio \$5,000,000 more than that of Allen. Tilden's administration has cost New York \$50,000,000 less than that of Dix. Hayes is a Radical profligate; Tilden is a Democratic reformer. Which does the tax payer prefer?

When the Oregonian says that Mr. Tilden employed Messrs. Bates & Lock, advertising agents, New York, to advertise him just before the St. Louis Convention, it simply states what is not so. These gentlemen are Republicans, and according to a New York paper, sent out these circulars without Mr. Tilden's knowledge.

The Republican editors of Cincinnati are not happy. The Times, Commercial and Gazette are unearthing campaign money sent from Washington four years ago in which it appears that editors may be tempted by vile and filthy lucre when it comes in installments of \$15,000. That "truly good man, Deacon Richard Smith," of the Gazette, is fierce and Halstead of the Times, is worried over his squealing.

Richard Williams made his little speech at Salem a few days ago. He is in a great hurry yet. There is an abundance of time for him to say his piece between now and November. He would rather go it alone than to face Mr. Lane on the stump. Lane beat him without an effort and Lane will distance him. Richard had best return to the law where he has fair success.

Poker Schenck did not need to announce, through a letter, over his own signature, that he is an ardent supporter of Hayes. He promises to exercise all his influence in favor of the "worthy and excellent standard bearer" of Grantism; but we are sorry to learn that he expects to be unable to stamp in his behalf. We are sorry for it, because Schenck ought to stamp the country for Hayes, who was his Congressional colleague in times gone by. He would present an interesting spectacle on the stump and, if he should come this way, we might have the satisfaction of beholding his eloquence under favorable circumstances. His speeches for Hayes would be sure to attract spectators.—Sun.

What a pity. As a sapper and miner he doubtless would do a glorious work. We insist on Schenck and Babcock, and Joyce, and McKee, and Avery, clothed in the stripped garb of the Hayes and Wheeler club, taking the stump.

IS IT SO?

The Enterprise claims that General Nesmith expects to be elected to the Senate by keeping a few Democrats out of caucus and by making a combination with the Republican party, by the terms of which the "Sage of LaCreole" is to secure the full vote of the Republican members, thus securing his election to the Senate by as black treachery as was ever perpetrated. The report may be untrue, and if it is false, it is time that the General stamp it out of existence by a public denial over his own signature. He has a good many friends in this county who would gladly see him elected Senator by the usual Democratic method; but there is not a true Democrat within the confines of this county but would denounce such a scheme as the Enterprise foreshadows, and would condemn the General with it if he does not spurn it. The story of the Enterprise is to some extent strengthened by the tone of some of the Republican papers which express a preference for Nesmith. But we hope that the report is false and that a prompt denial will be published without delay.

The General's friends ought to put their shoulders to the wheel to counteract this impression by saying that their favorite will submit his claims to a Democratic caucus or convention and then see that he does it.

JUDICIAL.

We hear that there will be an effort made at the approaching session of the Legislature to redistrict the State so as to make the burdens upon the Judges about equal. It is evident that Judge Shattuck has vastly more labor to perform than he or any other man can do well, and that the only remedy consists in redistricting or in creating a new district. All of the Judges have about as much to do as they can with care and thoroughness, and probably none of them would willingly consent that any county be added to their already large districts and that the only remedy which can be applied now that would satisfy the Judges is the creating of a new district. This could be done without any increase in expenses. Let the Legislature create a new district to be called the Sixth district and reduce the salaries to \$2,500 per annum and the expense will be the same. This would lessen the labor of the Judges and not increase the cost of running the courts. This is the only remedy that the people will approve, unless it be redistricting and the Judges would not consent to that.

IMMENSE (?) HAYES AND WHEELER CLUBS IN YAMHILL.

"Our Hayes and Wheeler Club boasts of over 50 members."—Sheridan Correspondent of the Reporter. We suggest that the Reporter buy its Sheridan correspondent a little hatchet. The above looks very nice and sounds well abroad, and would be all right if it were only true. We are credibly informed that there were only THREE persons present at that meeting. At Lafayette at the last meeting there were only three or four persons present. Such enthusiasm causes the bone and sinew of the county, the Democrats, to smile.

The opponents of caucus claim that money is sometimes used in caucuses to secure nominations. This may be true, but we would like to know if money is not as frequently used to keep members out of caucus. Would a corrupt member charge any more to stay out of caucus than he would for his vote in that body? We answer that there is no difference. If there is among the members of the Legislature any person so corrupt, mean and vile as to sell his vote either for money or the promise of an appointment to office, he would sell to the anti-caucus men on as easy terms as to the others. If any Democratic members have had any idea of bolting the caucus, they better reconsider the matter, if they want to keep clear of suspicion.

As soon as Congress adjourns Senator Kelly and Representative Lane will return home to take the stump for Tilden and Hendricks. Senator Kelley will come by Boise city and canvass Eastern Oregon for Tilden and Hendricks and Lane. The Colonel is a power among the bone and sinew of the people and will do able and efficient work for the ticket.

There is danger of too much legislation this fall. Just as little as the necessities of the public demand should be had. Let the biennial tinkers at our code "stay their hand" and "give us a rest" so that the attorney at least can understand our laws.

TILDEN'S LETTER OF ACCEPTANCE.

ALBANY, July 31, 1876.

GENTLEMEN: When I had the honor to receive the personal delivery of your letter on behalf of the Democratic National Convention, held on the 28th of June, at St. Louis, advising me of my nomination as candidate for the constituency represented by that body for the office of President of the United States, I answered that at my earliest convenience and in conformity with usage, I would prepare and transmit to you my acceptance. I now avail myself of the first interval in my occupations to fulfill that engagement. The convention, before making its nominations, adopted a declaration of principles which, as a whole, seems to me a wise exposition of the necessities of our country and of the reforms needed to bring back the government to its true functions, and to restore the purity of its administrations, and to renew the prosperity of the people; but some of these reforms are so urgent that they claim more than a passing approval. The necessity of reform in the public expenses, federal state and municipal, and modes of Federal taxation justified all the prominence given to it in the declaration of the St. Louis convention. The present depression in all business and industries of the people, which is depriving labor of its employment and carrying want to so many, has its principal cause in the excessive government consumption, under illusions of specious property, engendered by facts. The policy of the federal government wasting capital has been going on ever since 1865, which could only end in universal disaster. The federal taxes for the last eleven years reach the gigantic sum of four thousand five hundred millions of dollars; local taxation has amounted to one third as much more; the vast aggregate being not less than seven thousand five hundred millions. This enormous taxation followed the civil conflict that had greatly impaired our aggregate wealth, and made prompt reduction of expenses impossible. It was aggravated by such unscientific and ill-adjusted methods of taxation that the increased sacrifices of the people were beyond the receipts. It was an aggravated financial policy which tended to diminish the energy, skill and economy of production and frugality of private consumption, and induced miscalculations in business and an unremunerative use of capital and labor. Even in prosperous times the daily wants of industrious communities press close upon their daily earnings. The margin of possible national savings is at best a small percentage of the national earnings; yet for these eleven years the government consumption has been a larger portion of the national earnings than the whole people can possibly save even in prosperous times. For all new investments the consequences of these errors are now a present public calamity; but they were never doubtful, never invisible; they were necessary and inevitable, and were foreseen and deplored when the waves of that fitful prosperity ran highest.

In a speech made by me on the 24th of September, 1868, it was said of these taxes that they bear heavily on every man's income, upon every industry, and upon every business in the country, and year by year they are destined to press still more heavily unless they arrest the system that gives rise to them. It was comparatively easy when values were doubling under the repeating issue of legal tender paper money to pay out of the froth of growing and apparent wealth these taxes, but when values recede and sink towards their natural scale the tax-gatherer takes from us not only our income, not only our profits, but also a portion of our capital. I do not wish to exaggerate or alarm. I simply say that we cannot afford the costly policy of the Radical majority of Congress; we cannot afford that policy toward the South, we cannot afford magnificent and oppressive centralism into which our government is being converted; we cannot afford the present magnificent scale of taxation. To the Secretary of the Treasury, I said early in 1865, "there is not a royal road for the government more than for an individual or corporation; what you want to do now is to cut down your expenses and live within your income; I would give all the ledgerman of finance and financiering—I would give the whole of it for the old home-made maxim of "Live within your income." This reform will be resisted at every step, but it must be pressed persistently. We see to

day the immediate representatives of the people in one branch of Congress while struggling to reduce expenditures, compelled to confront the menace of the Senate and Executive, that unless objectionable appropriations be consented to the operations of government thereunder shall suffer detriment or cease. In my judgment an amendment to the Constitution ought to be devised, separating into distinct bills appropriations for the various departments of the public service, and excluding from each bill all appropriations for other objects, and all independent legislation. In that way alone can the revisory power of each of the two Houses and of the Executive be preserved and exempted from the moral distress which often compels assent to objectionable appropriations rather than stop the wheels of government. An accessory cause, enhancing distress in business, is to be found in the systematic and insupportable misgovernment imposed upon the States of the South. Besides the ordinary effects of an ignorant and dishonest administration, it has inflicted on them enormous issues of fraudulent bonds, the scanty avails of which were wasted or stolen, and the existence of which is a public discredit, tending to bankruptcy and repudiation. Taxes generally oppressive, in some instances have confiscated the entire income of property, and totally destroyed its market value. It is impossible that these evils should not react on the prosperity of the whole country. Nolder motives of humanity concur with the material interests of all in requiring every obstacle to be removed to complete a durable reconciliation between a kindred population, once unaccountably estranged on the basis recognized by the St. Louis platform. The Constitution of the United States, with its amendments, is universally accepted as a final settlement of the controversies which engendered the civil war. But in aid of a result so beneficent, the moral influence of good citizens, as well as every government authority, ought to be let not alone to maintain their just equality before the law, but likewise to establish a cordial fraternity and good will among citizens, whatever their race or color who are now united in the one destiny of common self government. If the duty shall be assigned to me, I should not fail to exercise the powers with which the laws and Constitution of our country clothe its chief magistrates and to protect all its citizens, whatever their former condition, in every political and personal right.

Reform is necessary, declares the St. Louis convention, to establish a sound currency; to restore public credit and maintain national honor; and it goes on to demand a judicious system of preparation by public economies, by official retrenchment, and by wise finances, which shall enable the nation to assume the whole world of its perfect readiness to meet any of its promises at the all of the creditor entitled to payment. The object demanded by the convention is the resumption of specie payments on legal tender notes of the United States that would not only restore public credit and maintain the national honor, but establish sound currency for the people. The methods by which this object is to be pursued and means by which this object is to be attained are to be disclosed by what the convention demands for the future and by what it denounces in the past. The resumption of specie payments by the government of the United States on its legal tender notes would establish specie payments by all banks on all their notes. The official statement made on the 12th of May shows the amount of bank notes to be \$30,000,000, less \$2,000,000 held by themselves. Against these \$28,000,000 of notes, the bank held \$141,000,000 legal tender notes or a little more than five per cent. of their amount, but they also held on deposit in the Federal Treasury as security for these notes, bonds of the United States, worth in gold about \$36,000,000, available and current in all foreign money markets. In resuming, the banks, even if it were possible for their notes to be presented for payment, would have five hundred millions of specie funds to pay 280 millions of notes, without contracting their loans to their customers or calling on any private director for payment. Suspended banks undertaking to resume have usually been obliged to collect from needy borrowers means to redeem their excessive issue and to provide reserves. A vague idea of distress is therefore often associated with the process of resumption, but the con-

ditions which caused distress in former instances do not exist. The government has only to make good its own promises and the banks can take care of themselves without distressing anybody. The government is therefore the sole delinquent. The amount of legal tender notes of the United States now outstanding is less than 300 million of dollars besides 34 millions of fractional currency. How shall the government make these notes at all times as good as specie? It has to provide in reference to the mass which would be kept in use by the wants of business a central reserve of coin adequate to the adjustment of temporary fluctuations of international balances and as a guarantee against transient loans artificially created by panic or by speculation. It has also to provide for the payment in coin, of such fractional currency as may be presented for redemption, and such inconsiderable portions of legal tenders as individuals may from time to time desire to convert for specie use or in order to lay by in coin their little stores of money. To make the coin now in the treasury available for the object of this reserve, to gradually strengthen and enlarge that reserve and to provide for such other exceptional demand for coin as may arise, does not seem to be a work of difficulty if wisely planned and pursued. It ought not to cost any sacrifice to the business of the country; it should, on the contrary, revive hope and confidence. The coin in the treasury on the 30th of June, including what is held against coin certificates, amounted to nearly \$74,000,000. The current of precious metals which has flown out of our country for 11 years, from July 1, 1865, to June 30, 1876, averaging nearly \$76,000,000 a year, was \$812,000,000 in the whole period, of which \$617,000,000 were the product of our mines. To match the requisite quantity by intercepting from the current flowing out of the country, and by acquiring from stocks which exist abroad without disturbing the equilibrium of the money market is a result to be easily worked by practical knowledge and judgment. With respect to whatever surplus of legal tenders the wants of business may fail to keep in the United States, and which, in order to save interest, will be retained for redemption, they can either be paid or they can be funded. Whether they continue as currency or be absorbed into a vast mass of securities held as investments, is merely a question of the rate of interest they draw. Even if they were to remain in their present form and the government agreed to pay on them a rate of interest, making them desirable investments, they would cease to circulate, and take their place with government bonds, municipal and other corporate and private bonds, of which a thousand millions exist among us. In the perfect case with which they can be changed from currency into investments lies the only danger to be guarded against in the adoption of general measures intended to remove a clearly ascertained surplus that is withdrawn from any which are not a permanent excess beyond the wants of business. Even more mischief would result from any measures which affected the public imagination with the fear of an apprehended scarcity. In a community where credit is so much used to fluctuations of values the vicissitudes in business are largely caused by the temporary beliefs of men, even before their beliefs can be confirmed to ascertained realities. The amount of currency necessary at a given time cannot be determined arbitrarily, and should be assumed on conjecture that its amount is subject to both permanent and it is temporary changes. An enlargement of it, which seemed to be desirable, happened at the beginning of the civil war by a substituted use of currency in the place of individual credits; it varies with certain states of business; it fluctuates with regularity at different seasons; for instance when buyers of grain and other agricultural products begin their operations they usually need to borrow capital or circulating credits by which to make purchases and want these funds in currency capable of being distributed to small sums among numerous sellers; an additional need of currency at such times as five or more per cent. of the whole volume, and if a surplus beyond what is required for ordinary use does not happen to be on hand at the money centers, a scarcity of currency ensues and also stringency in the loan market. It was in reference to such experiences that in the discussion of this subject in my annual message to the New York Legislature, in January, 1875, a suggestion was made that the federal government was bound to reduce every portion of its issue which the public does not wish to use. Having assumed to monopolize the supply of currency and enacted exclusions against everybody else, it is bound to furnish all which the wants of business require; the system should allow the volume of circulating credits to ebb and flow according to every changing want of business; it should imitate as closely as possible the natural laws of trade which it has superseded by artificial contrivances. In a similar discussion in my message of January, 1876, it was said that resumption should be effected by such measures as would keep the aggregate amount of currency self-adjusting during all process, without creating at any time an artificial scarcity, and without exciting public imagination with alarms, which impair confidence and contract the whole large machinery of credit and disturb the natural operations of business. Public economy, official retrenchment and wise finance are means which the St. Louis convention indicates as a provision for resources and redemption. The best resource is a reduction of expenses of the government below its income, for that imposes no new charge on the people. If, however, improved and wise finance, which have conducted it to a period of falling revenues, obliges us to supplement the results of economies and retrenchments by some resorts to loans, we should not hesitate. The government ought not to speculate on its own dishonor in order to save interest on its broken promises, which it compels private individuals to accept at a fictitious par. The highest national honor is not only right, but would prove profitable.

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