

PANIC IN THE NEW YORK MONEY MARKET

WHAT the result of the money panic in New York will be is not very clear to be seen at present. We can form some idea of the excitement which is told that it is without precedent in the history of the Stock Exchange, and that the panic was as sudden as a flash of lightning. The mind familiar with financial panics reverts to that of 1857; if this is as serious as that was, its effects will be wide-spread, and, to many business men, disastrous. The relief which the Secretary of the Treasury proposed to render to the money market seems to have had the effect to quiet matters, and business was a more cheerful and promising appearance than it had done. From the dispatches which have reached us we cannot gather any definite idea of the cause which has produced these financial troubles. Following so closely upon the heels of the election of Gen. Grant and the triumph of the Republican party, it is unaccountable. Had Seymour and Blair been elected we should not have been surprised at disturbances in the money market; but we thought the election of Grant would have had the effect to keep that market steady and quiet.

As will be seen by this morning's dispatch from Chicago, the opinion appears to be prevalent there that the stringency in monetary affairs is the result of a political combination, and that the pressure has culminated and will soon be over. In a private note from the gentleman who makes up the dispatches at that point we are informed that the views expressed in this morning's dispatch are the result of conversations with Chicago bankers, and they only reflect their opinions, which are based upon their advice. He promises to telegraph more fully when he can obtain something from New York; but he has already sent pretty full abstracts of the Associated Press dispatches and specials which have come from New York to the Chicago papers on the subject.

It may be true that the excitement will soon pass away and that the pressure has culminated; but panics, like epidemics, generally run their course; they do not subside quickly. Their effects are felt for a long time. It is some consolation to know that we are so situated in this Territory that these financial troubles and panics affect us but little; and, however wide-spread and destructive they be, they never will, if our people will do their business upon the principle which has been agitated so much of late in connection with cooperation, namely, pay cash down, for what they purchase in the East. This will keep us out of debt in the East, and if that system of purchasing prevail, there will not be many sales made on credit after the goods reach here, and, as a result, the people will not incur debt. There need be no great revolutions or distress in this country, if ordinary prudence is used. We have no "ring" who speculate in money and stocks, and we hope we never shall have.

A TEMPEST IN A TEAPOT.

OUR San Francisco dispatches this morning inform us that a serious insurrection had broken out on the Island of Hawaii. It is stated that one Kaona, who calls himself a prophet and predicts the end of the world, refused to be arrested, and his followers have killed the sheriff and cut off his head and stuck it on a pole, have inflicted bad wounds on his deputy and injured several policemen. We are not informed whether Kaona's crime consisted only in pretending to be a prophet and predicting the end of the world, or not. If this were the only charge his attempted arrest was illegal. It is a serious business for Hawaiians to be aroused to such a pitch of fury as to kill an officer and cut off his head and stick it on a pole. There must have been some grave cause of exasperation; for they entertain a wholesome respect for the laws and its officers, and they are by nature a mild, inoffensive people, and are rarely guilty of shedding blood. The sending of troops from Honolulu to quell the revolt would lead a person unacquainted with the people and country to imagine that the insurrection was a very formidable affair. But this does not necessarily follow. The troops at Honolulu are an innocent, bloodless body of men, and would do as little towards quelling a riot or putting down an insurrection as any company of men of their numbers we ever saw. They are by no means numerous, either. Royalty resides at Honolulu, and in imitation of more pretentious monarchs the King keeps troops to mount guard, &c. But they are mere holiday soldiers, who know but little about even the smell of "villainous salt-petre." Yet the Kanakas have had bloody wars among themselves previous to the advent of the whites, and they can fight when their blood is up.

Giddy youth, like milk, often has to be restrained.

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