

The Daily Astorian.

ASTORIA, OREGON: TUESDAY, JAN. 25, 1881. D. C. IRELAND, Editor.

National Banking.

Comptroller Knox, in his speech delivered to the Boston merchants association November 27th, said: 'If I were asked who first suggested the national banking system, I should answer unhesitatingly, Alexander Hamilton; for it was Hamilton who, before he was appointed secretary of the treasury, on being asked by Washington, "What is to be done with our terrible debt?" answered: "Bank on it; it is our available capital, and the best in the world." Now this is very good doctrine for bankers, but a very expensive policy for the people. It simply enables the banks to live on the interest of what the people owe and what they owe. They get the interest on the bonds deposited as security for the notes issued for them, and then loan their own notes and get interest on those also. If Washington was to ask the question now "what is to be done with our terrible debt?" we should reply convert it into money and make it a legal tender for all debts. The legal tender notes show clearly what the result of the experiment is: they save the people from being taxed the amount of the interest on the debt they represent, which is a great improvement on the bank note system. If the tax is removed from the banks, as there is every reason to believe it will be, is there any reason why a 3-per cent. twenty year bond should not be at a premium of \$150? On every \$100,000 the national bankers buy they can deposit them with the secretary of the treasury, and get back \$90,000 bank notes, worth just as much as the money they pay for these bonds; so that really they have only \$10,000 out, on which they draw \$3,000 a year, at 3 3/4 per cent. on the amount invested.

New York's New Mayor.

We notice from the New York papers that while Mr. William H. Grace, newly-elected mayor of that city, is likely to prove unpopular among the politicians and peace-seekers, he will show himself entirely capable and worthy of the high office he has been chosen to fill. His inaugural message to the board of aldermen betrays an intimate acquaintance with the duties of the city government, and gives confidence that the best results may be expected from his administration. The New York Tribune, the strongest opponent to his candidacy, and the only paper attacking him on personal grounds during the late excited campaign, publishes his message in full, and states that it was conclusive evidence since the election of the wrong done Mr. Grace in the charges against him personally, which it withdraws. Mr. Grace is sound on the public school question, which gave rise to so much anxiety among his opponents, and his assurances in this regard will be amply met. On the whole, we think the people of New York will have every reason to feel satisfied with their choice, and that Mr. Grace, to use his own words in an interview immediately after the election, "will not be the mayor of either faction or party, but of the whole people."

During a recent lecture in Providence, Mrs. Livermore, in commenting on the wrongs which women suffer, remarked that when she learned that her first-born was a girl, she turned her face to the wall and wept. Not long ago, when a Chicago man learned that his third-born was a girl, he turned his face to the door and kicked. He was already buying sealskin saques and striped stockings for two others.

Aaron Payne, of North Yamhill, recently celebrated his 92d birthday. He is still able bodied, though almost entirely blind and walks to the village, half a mile from his residence, every day.

Gen. Grant.

This eminent American would seem to have filled so many of the conditions of enduring fame that he could have retired some time ago with a reputation which he could have safely left in the keeping of history—that venerable chronicler whose seat is only at the grave. His achievements as a soldier have removed him as far from criticism and cavil as Alexander Caesar or Napoleon. His patriotism set every drop of his blood on fire the moment he heard that a traitor shot had been fired into the flag. The grateful republic he had done so much to save elevated him to the presidency twice, and gave him the rank of General, the two supreme honors which they had bestowed on Washington alone. He aspired to nothing else, for there was no higher honor his country could give. And yet there were other and more peculiar honors which would impart a freshness to his wreath, and with which he could be crowned by no hands but his own. This wreath of true immortelles, which has been won by only a few great men (really great), is in eminent citizenship; useful services in private life. General Grant had not had one day of his own for fifteen years. He was still in the vigor and freshness of life, and the terrible exposures, strain and anxieties had not impaired his fine constitution, or the serenity and mastership of his mind. But he was weary, and he longed for rest. He had a right to take it. He took it, and made the tour around the world. If any man ever could lay down all further public responsibilities with all honor and no regret, it was the liberated soldier and statesman. When he felt the burden slipping from his shoulders, and heard it fall, he tells us that he was "again a boy let out of school." He knew his own land, its government, and its people; he visited all the other countries and peoples and governments of the earth, and saw them and studied them, and understood them, as he had mastered the art of war. Wherever he went the most exalted and the most honorable rose to do him honor. And now that he has returned to his own land we find him declaring his readiness to enter upon any duties and active engagements which he may be able to perform acceptably as a private citizen of our great republic, and his letters, his speeches, and articles from his pen published in the press of the country must be considered fortunate for the American people.

A project is on foot in Montreal for making a railroad tunnel under the falls of Niagara.

The present session of the California legislature promises to be as fruitful in unconstitutional bills as the last. A little firmness on the part of sensible members in each house might diminish the humbug.

The New York legislature is in a serious scare that the sad catastrophe which occurred in the Richmond capitol some eight years ago will be rehearsed in Albany. It is understood that the building is insecure, and a general smash-up imminent at every moment.

A train having run into a snow drift on the Delaware river railroad a few days ago, the president sent this dispatch to the conductor: "Use all the fence rails you can lay your hands on if your coal gives out; throw in a barn or two if necessary; and if that fails you, take all the pork offered at \$6 per hundred. Keep your steam up and come through at any cost." The conductor and engineer obeyed instructions.

The Norristown Herald says: Hens are now laying eggs that cost forty-five and fifty cents a dozen, and this is the strongest argument for free trade that can be produced. Abolish our protective tariff and bring the work of foreign hens in competition with our own fowls, and eggs would go down to fifteen cents a dozen, if not lower. Perhaps a tariff for revenue only would have been the correct thing, after all.

DIED. In New York, January 10th, Abby Carleton, wife of Joseph C. Bates. In Wyoming county, New York, Jan. 1st, 1881, of heart disease, Fred A. Severson, nephew of C. W. Tracy, Astoria, aged 29 years and 3 months. Oregonian please copy.

NEW TO-DAY. LIBERAL LECTURES! DR. J. L. YORK Will speak in Liberty Hall on TUESDAY AND WEDNESDAY EVENINGS, JANUARY 25TH AND 26TH, AT 7:30 P. M. On the following topics: WHAT IS TRUTH? PROBLEMS OF SCIENCE. ETHICS AND KINGDOM OF HEAVEN. MATTER AND MIND. Seats free. Admitted.

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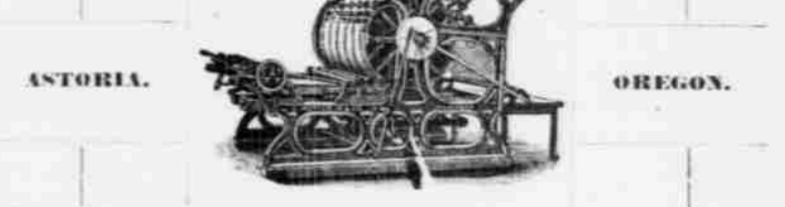
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