BORROWING MONEY.

The legal rate of interest in this State is 10 per cent. although most of that loaned commands 12; and it is generally believed that this is the correct thunderbolt of Jove and made it into measure of the value of money. If the the simplest vehicle of intelligence, measure of the value of a commodity is who said "industry and frugality lead what it will bring, this is true, but if to wealth." The people who generally the true measure of the value of the ar- observe this rule and are satisfied to ticle is what it can be made to produce, grow into independence or wealth then it is not true. Experienced capi- through slow and gradual processes, talists and business men give it as their are the ones who occupy the only safe mature opinion that there is no kind of property as valuable as money loaned at 10 per cent. - which is tantamount the whole social structure rests, and to saying that the average yield of industries, enterprises and speculations is less than 10 per cent. on the amount invested, or, in other words, that money is not really work 10 per cent. There are several considerations that strengthen this conclusion. Money loaned at 10 per cent. will double itself in seven and a half years; \$10,000 will grow into \$20,000 in that time, and \$20,000 into \$40,000. That the average investment in business ventures and industries will not do this is too well known to need a demonstration. While a hundred men who loan money at 10 per cent., will, with prudent management, double their fortunes in seven and a half years, one hundred men who borrow money at that rate will fail, in spite of all the prodence and foresight they may exercise to double theirs. So far from it, fifty, or more of them will break. There is nothing more clearly established by the experience of business men than the fact that a man who conducts his business on a borrowed capital, will in four cases out of five come to bankruptcy, and a farmer who mortgages his farm for half its value to secure money at 10 per cent. in the hope that the net yield of his land will pay the interest and principal, will in four cases out of five be sold out. These plain and well known facts prove that the annual product of money invested in commerce, speculation and agriculture, is not 10 per cent., and that although it may bring that price, brought to appreciate this important fact it would be worth millions to them. There is plenty of financial philosophy in it. It is an absurd and disastrous delusion to think that a man can get rich, legitimately, by borrowing money at ten per cent. to speculate upon; and it is the secret of four-fifths of the cases of bankruptcy that occur in business and of the sheriffs' sales that take place in the country.

# THE KERNEL.

fellow, who, from being a laborer, has of furnishing a proper equivalent for bilis, on the Cascade mountains, in the BOOTS become a proprietor and employer of everything received. laborers—a capitalist, if you will. Is there any justice in such a demand? The one had no advantage over the and both might have become propertyholders by pursuing the same course of to be living in retirement in Spain. of frugality and self-denial.

# OVERLAND TRAIN BOBBED.

of Cheyenne, the overland train going Generals are made. east was robbed by thirteen men, who obtained over \$75,000 in coin. The robbers first captured the stationmen and destroyed all telegraphic communication with the other stations, put out a signal and stopped the express train, passengers. A reward of \$10,000 has been offered for their capture, which do doubt will be accomplished. This has been robbed.

The Roseburg Independent says: Messrs. J. J. Flett and Chas. L. Mosher will commence the publication of a Democratic paper, to be called the Western Star, in this place in about pectus will appear shortly.

THE ROAD TO BUSINESS SUCCESS.

otherwise is a deceiver and a fraud." to \$50 a head. It was the cool headed philosopher, the same who tore from the clouds the ground. They are the bone and sinew briate of Douglas county, was shot of society-the mudsills upon which and killed on the 14th, by Matthias not upon the red-hot spirits who would pursuing. risk the accumulation of years upon the chances of a sudden leap from a first-class fire last week. It was, howsituation of comparative comfort to one ever, prevented by the promptness of giving promise of wealth. "Look be- the fire boys, and the Mountaineer refore you leap," is another trite saying, joices. and one that a man ought to have in mind when he stands overlooking the chasm which separates him from a wished for good. By slow and careful approaches he may reach it, but in attempting to cross the chasm by a sudden leap, may fall short of solid ground and be lost in the abyss. A few times in the life of a common man, opportunities may offer him a sudden leap to wealth, but such chances are like angel visits, "few and far between," and man should ask himself as he contemplates what seems to be an outlook giving such promise: "Am I capable of deciding this case on its actual merits; has the experience of my life fitted me the chances of this leap; would it not the International Exposition last year. way is not absolutely clear of chances for his fine display of grain. to let well enough alone and gradually grow into a forture rather than risk losing what I have in my over anxiety?" If he be a prudent man, as he thus stands contemplating the chances of success or failure, those old words, that much. which have doubtless so often prevented wild and dangerous speculations and adventures, "caution is the parent of safety," will perhaps have much to do it is not worth it. If borrowers could be in making a decision. As a rule the great kings of business began life at the very bottom of the social scale, and were usually men whose experience came in the hard fierce grapple with material things; whose perceptions were quickened by actual experience; whose latent powers were developed in the hard struggle of life, as the blacksmith's arm grows massive and musenlar by the use of the hammer. Another thing is true of nearly all those men who have clambered step by step from the lowest step to the very highest. The St. Louis Republican thus gives They learned to do one thing measurthe Kernel of Communism: Here are ably well and then kept on improving two laborers, starting out with nothing on it until it became gigantic in its probut their natural powers of body and portions. The practice of promptly mind. They earn each \$1.50 a day; meeting every engagement, the so-callone declares that his wages are not ed kings of business have always found more than enough to subsist on and absolutely necessary to success. The therefore spends it as fast as he makes Rothchilds are the first bankers of the it, and probably runs in debt besides world, and it is said they reached their for spirits, beer, tobacco, or other lux- proud position by never once failing, uries which he insists on having. The during a business history of over a other denies himself all these luxuries, hundred years, in meeting every en and thereby saves 50 cents a day out of gagement promptly. When Cornelius his earnings. Wages unspent are cap- Vanderbilt, at the age of 18 years, was ital, and the frugal laborer is accumu- awarded the contract for carrying the lating wealth at the rate of 50 cents a supplies to the forts in New York harday, or \$150 a year, while his fellow is bor, he was petrified with astonishment. consuming all his earnings in comforts He had not dreamed of such a thing. which he might manage to get along The commissary observing his surprise without. In ten years the men are said to him: "Do you know why we of this distinguished officer. thirty years old, and one has a small have given you this contract?" "No," factory or shop of his own, bought and said the embryo millionaire. "Why, Prof. O. B. Johnson, curator of the paid for with the savings of his wages it's because we want the business done and the interest thereon, while the and we know you'll do it." But honother has nothing at all, and is, per- esty is, after all, the rock upon which haps, \$100 in debt. Now, according all enduring success rests, and if we to the doctrine at the bottom of the rake the whole country to-day, we perlate strike, the thriftless laborer who haps could not find a business, half as is a laborer still, has a right to demand old as the nation, which is not founded an equal share of the property of his on a close adherence to the principle

The Osman Pasha sensation having had its run is now being contradicted. other; both started as working-men, It is shown that it cannot be Marshal Baziane because the Marshal is known And now a correspondent of the Courier Journal declares that he cannot be R. Clay Crawford, because first, Crawford On the night of the 19th instant, at was killed in Cuba, and second, he was the Big Spring Station, 160 miles east not of the stuff of which successful

OMAHA, Sept. 16.—The Sitting Bull ment against the May securities. commission, consisting of Gen. Terry, Gen. Lawrence, of Rhode Island, Gen. Corbin, of Ohio, secretary of the commission, went west yesterday. They when they proceeded quietly to rob the go to Ogden, from thence to Fort Shaw express car and a large number of the and from Fort Shaw across the country some 150 or 200 miles to Sitting Bull's rendezvous. Probably nothing will be is the first time a Union Pacific train heard from them for twenty or twentyfive days after their departure from

is Europe's sick man now; but unless fifteen feet thick have already been the invading army can be annihilated opened, and means of transportation is a month from this date. Their pros- within a few days, which nobody an- all that is needed to develop this vast ticipates, he will recover eventually. wealth.

### STATE NEWS.

Another paper says, "there is no roy-Capt. Johansen has started a salmon al road to a revival of prosperity. The fishery on Coos Bay.

old way that is marked by economy, David Guthrie of Polk, has sold ten self-sacrifice and prudence, is the only head of blooded sheep to J. L. Lewis road to wealth. The man who teaches of Wasco, at prices ranging from \$30

> The Oswego iron works have been sold. They were bid in by Seely, Brown & Creighton for \$39,000. The works cost four times this sum.

> The railroad company has received a proposition from citizens of Salem to move the track down into town. The matter is under consideration.

Lewis Jones, a quarrelsome old ine Heldringer, whom Jones was viciously

The Dalles came very near having a

Porcupines are rare this side of the Cascade mountains; but Prof. O. B. Johnson, of Salem, has a stuffed one BLANKETS, that was killed by a citizen of that

Last week a stranger hired a horse at an Oregon City stable to ride to New Era, and has omitted to bring him back. It is believed he has gone across the mountains.

The Bidwell Herald of the 15th says: Slight snow flurry Tuesday and cold, disagreeable winds throughout the week, presaging the near approach of

Mr. C. P. Burkhart, of Albany, has for a bold strike like this; is it morally just received a bronze medal forwarded certain that I have properly weighed to him for the best display of wheat at be better for me if I perceive that the A diploma has also been awarded him

> The Reporter brags that while San Francisco with a police force of over 150 had property to the value of \$156,336 stolen in the past year, McMinnville, with one policeman, didn't lose half The highest market price paid for

Wm. Bagley, Indian Agent, writes to the Corvallis Gazette that the Alsea Indians are not starving at all, or even hungry; and that if they were given all the food in Oregon they would eat the whale blubber as a luxury.

Christian college at Monmouth opened last Monday with its usual bright prospects for a very quiet and prosperous session, and a goodly number of energetic students, notwithstanding many have deferred starting untill after the State Fair.

Under a proper display head, the Salem Record presents the following special from Coos Bay:

HOLTON.-At Marshfield, Coos county, September, 14th, 1877, to the wife of G. Holton-THREE DAUGHTERS.

The "three graces" weighed respectively 8, 7, 61/2 pounds. "Crops never fail in Oregon." All bonor to Coos county and three cheers and a tiger for mother, father and the trinity.

K. O. M. The Daily Oregonian of the 24th, says: Accompanied by his son, Thomas E. Sherman, his two aids, Col. Poe and and Gen. Sully, Gen. W. T. Sherman arrived in this city Saturday evening from Walla Walla, and registered at the Clarendon Hotel. Owing to the lateness of his arrival and want of timely preparations, there was no publie demonstration in honor of the visit

In answer to questions asked recently Oregon School and College Natur | His- Cakes, at the lowest prices. Families supplied produce taken in exchange. At the torical Society, says that Pinus Strobus don't grow within the limits of the State, unless it is in the extreme south- Meals 25 cents: Tea and Coffee ern part; Abies Donglassii, to be found in all parts, is the common fir; Abies Williamsonii, is found on the summit of the Cascade mountains; Picea Noeastern part of Lane county.

According to the Statesman the garnishement served on W. C. Griswold by the State, in the case of the State vs. the May securities, could not be made to stick. The judgment obtained by B. F. Dowell against W. C. Griswold had to be paid into the United States court, there to remain subject to Mr. Dowell's order, after his attorney fees were paid. Mr. D. has, after paying said fees, turned over the remainder to the State, to be applied on the judg-

Coos Bay News: Engineers have left Roseburg to survey the railroad between that place and Coos Bay. The route is by way of the middle fork of the Coquille; it is a natural pass, and the only practicable one between the two points named. Roman cement, iron ore, extensive fields of bituminons coal have already been shown to exist there. The coal found in this section is a gas coal, it having been Russia, evidently, and not Turkey, demonstrated that it will coke. Veins

# THE

WOOLEN.

We take pleasure in announcing that this olo and substantial, institution is in active operation, manufacturing from the

### VERY BEST OF NATIVE WOOL.

FLANNELS,

CASIMERES,

DOESKINS

And all other fabrics usually manufactured in a First Class Woolen Factory-

# NO SHODDY,

# Nothing but Genuine Wool.

LSO SOCKS and STOCKING YARN 

Good Native Wool in money or

Goods at Wholesale, at the lowest cash rates.

### Come Everybody,

Patronize home Industry, and we will see that you are satisfied.

Address,

ASHLAND WOCLEN, M'FG. CO. (No. 10 tf)

# THE

# ASHLAND ACADEMY

Will commence its fall term on the

THANKING our friends for their kind favors in the past, and hoping for the future, we beg to assure them, and all who may favor us, that the Academy will be conducted more vigorously this year than at any A full line of Boots and Shoes of past time. Turnox for english branches, ranges from \$4 to \$8, according to grade. Col. Bacon, and Col. H. Clay Wood Music: Organ or Piano, \$13 per term of 11 weeks. Languages \$3 each per term. Come

J. H. SKIDMORE, Prin.

ASHLAND BAKERY

WHITE and BROWN BREAD, Pies and

RESTAURANT Extra.

faction guaranteed. [9 3m] W. S. SAYER.

and SHOES.

Ashland, Oregon.

GEORGE NUTLEY HAS THE PLEASURE TO approunce to the inhabitants of Ashiand and its surroundings bis readiness to supply all who need with a good custom-made boot or shoe, made of the nest material. Call and see him. Shop on Main Street, over creek, near bildge. Ashland, June 17th, 1876.

THATCHER & WORDEN,

Dealers in

DRY GOODS, CLOTHING, HATS,

CAPS, BOOTS and SHOES,;

# HARDWARE, FANCY GOODS,

YANKEE NOTIONS.

Groceries, Crockery, Paints, Oils, Etc.

Lake county,

### INTERESTING TO FARMERS!

THE UNDERSIGNED, PELIEVING IT to be to the mutual advantage of

Millers and Farmers,

Have made arrangements whereby the

### Ashland and Phænix Mills,

OB WAGNER, who will have charge of both Mills for the Company during the ensuing year, ending July 1st, 1878.

We will pay the highest market price for good merchantable wheat, and are prepared to contract flour sacked and branded at the Mills, at \$18 00 per thousand pounds, Cash.

Office of the Company at the Ashland Mills. Address, WAGNER, ANDERSON &

no12tf.

FARMER'S CO.,

Ashland, Oregon.

# MAKING ROOM

-AT THE-

### PIONEER STORE. CHAIRS, One Hundred Pairs Pants

Fifty Pairs Boots, Must be Sold inside of Forty Days.

And other goods exceedingly low. Call and secure bargains.

# TO ECEIVE YO

AT REESER'S

Dry Good, Groceries, Clothing,

# CIGARS AND TOSACCO.

3d Monday in September next; Fancy Goods, Ladies and Gents The UNDERSIGNED WOULD

all sorts and sizes.

A Full Stock of

Hardware, Cutlery Etc.

The patronage of the public is solicited and satis- Always on hand and made to order, the best of

Tin Sheet iron and Copperware Chean For Cash

Or Exchange for WHEAT,--

OATS— BACON

And all kinds of Merchantable Produce.

convince yourself before purchasing elsewhere. B. F. REESER.

Ashlard September 12th 1877.

Please give me a cáll and

# Wagon Shop.

THE UNDERSIGNED WILL BE FOUND at his shop on Main street, two doors f. om the livery stables, where he is prepared to do all kinds of work in his line at the Merchantable Produce. lowest price.

WAGONS, BUGGIES AND ALL KINDS Of Vehicles Made to Order.

Repairing of all kinds cone with dispatch. call and see me.

# PLANING MILL

-AND-

Furniture Factory,

Granite Street.

- - Oregon Ashland, -

Marsh & Valpey.

A LL KINDS OF PLANING, MOULD A ing, Circular and Scroll-Sawing don

SASH,

DOORS, MOULDINGS,

BEDSTEADS,

BREAKFAST, DINING.

CENTER, and

EXTENSION

TABLES,

BUREAUS,

LOUNGES.

PICTURE FRAMES,

BOARDS

And all kinds of furniture on hand, and

FARMERS' HARROWS, of superior quality, and latest styles

House, Sign and Ornamental Painting and the country. Canvassing ceiting, Paperhanging, Calsomining, Whitewashin , &c.

The undersigned takes this opportunity

of tendering our thanks to our many friends and pa rous for liberal tayors during the last two years, and are happy to say that we have, during the last winter and spring, erec ed additional machinery, and improved our facilities for manufacturing in the above

FEED AND LIVERY STABLE !

ASHLAND

MAIN STREET.

have purch sed the above e-tab ism ent, and having thoroughly cleared the lobelia hav from the premises, they can assure

care will be well and safely cared for.

their patrons that stock entrusted to their

COOD TURNOUTS Of carriages and buggies supplied at

In quantities to suit purchasers. They will

WARE also, in connection with their stable, run a TRUCK-WAGON

Atreasonable rates. D. Charman & Neil.

THE UNDERSIGNED HAVING COM-A pletely overhauled his Saw-Mill one mile above A hland, is now prepared to

BEST QUALITY IN ANY QUANTITY

-DURING THE-COMING SEASON, AT THE

TO SUIT PURCHASERS

LOWEST RATES.

Will exchange for any kind of

Satisfaction Guaranteed. JOHN CHANDLER.

V. 2, No. 7-tf.