

Laws on Usury.

Governor Cullom, of Illinois, recommends to the legislature of that state reduce its legal rate of interest. Governor Cullom is a republican. The last democratic state convention in Indiana, also, we believe, adopted a resolution favoring a modification of the laws on the subject, demanding that the rate be reduced to 6 per cent. The argument in favor of usury laws is that legal provision is needed to prevent the unwary from getting fleeced by money sharks, or those who are compelled to raise money from paying an exorbitant price for its use. And if the poor farmer, or mechanic in business for himself, or tradesmen were enabled by such a law to negotiate loans at a lower figure, the object would be attained. But what is the fact in this respect? Does a law of this kind enable the borrower whose necessities are urgent to obtain the necessary cash at the legal rates? If it does, what a supremely silly course has been taken by those who, during the past ten years have paid 12, 15, and even 20 per cent. for money, the legal rate meanwhile having been only ten per cent! Anyone conversant with these matters must know that the price for the use of money is regulated wholly independent of any legislative enactments on the subject—that it is contingent entirely upon supply and demand, like any other article of value which is sought for in the market.

The legal rate of interest in this state is ten per cent.; but borrowers who want large sums on long time, and who have first-class security to offer, can obtain any desired amount for eight per cent., and less, while ten and twelve per cent. is still charged by many money-lenders on small amounts loaned for short periods. What difference has our ten per cent. law made in the premises? So long as it was below what borrowers were willing to give for the accommodation of getting money to use, 12, 15 and 20 per cent. were not unusual rates that were paid. When the proportion of lenders to the number of borrowers became greater the rate of interest fell even below ten per cent. If the legislature should make the legal rate of interest 50 per cent., there is not a money lender who would get a penny more for the use of his money than now; and if, on the other hand, it should utterly forbid any rate of interest at all to be charged, it would not relieve the needs of the borrower a single iota. The lender would simply refuse to part with his money, and take it or send it to some market where laws of such restrictive character did not exist.

Nor would it be well for a community if every money-lender in it was enabled to get only a certain rate for the use of his money, and that rate a lower one than he could otherwise realize. The only result would be to drive that capital to other and more lucrative fields. If capital is driven away, the locality losing it is impoverished to exactly that extent; and especially is this a hardship on the workingman, on every man who gets pay for his work or his services, out of the wages fund. Withdraw capital, and the wages fund is lowered, and the laboring classes suffer; invite capital, and

the wages fund increases, and prosperity becomes general. These are axioms of political economy the entire truth of which will be recognized by every thinking man.

But look at the matter in another light. Two men have each one thousand dollars. One builds a house for which he charges a rental paying him 15 per cent. on his investment. The other prefers to lend his property—the same one thousand dollars, only in silver or gold instead of a spot of ground and a pile of lumber, lath and plaster—but the law steps in and forbids him to realize from his investment but 10 per cent. Why not frame a law that houses built for tenement purposes shall be rented, if at all, at a rate to pay its proprietors only 10 per cent? A man having one thousand dollars buys one thousand bushels of wheat at one dollar per bushel. Both at the time of the purchase are of the same intrinsic value. What constitutes the grand difference, whether the ownership is of wheat or of silver or gold, called dollars? Wheat goes up on the purchaser's hands to one dollar fifty per bushel. Why not pass a law that if he sells that wheat at all, it must be for such an advance over one dollar per bushel as would bring him at the end of the year only ten per cent. on his money? In short why not pass a law that no investments of money shall pay the investor to exceed ten per cent. per annum?

Usury laws are absurd for several reasons, as we have shown—because they fail utterly in the object which they attempt to effect; because they drive away capital needed to constitute the wages fund on which the laborer depends for his maintenance, and because they discriminate against a particular class of property unjustly and without reason.

The North Pole.

Capt. Thatcher of the ship Garibaldi, at this port, and other shipmasters with whom we have conversed, are of the opinion that the correct way to the north pole will be found through Behrings strait. We observe by recent eastern papers, that Capt. A. B. Tuttle is new in Washington asking the government to aid in the project of making an effort in that direction. Capt. Tuttle is reported to be a master nearly seventy years of age, who has traversed the Atlantic, Pacific, Indian, Arctic and Antarctic oceans, and who has been devoting himself for the last twenty-eight years to the far north. He has his own whaling ship in Japanese waters, and says if the United States refuses him assistance, Japan will not. He pronounces the Symmes hole theory foolish, and maintains that the true way to the pole is through Behrings strait. He says that he has reached latitude 38deg. and 15 sec., which is several degrees further than any other explorer has been. The sea was comparatively open, with very little ice except in the form of immense icebergs sailing through these, he found much to feed his theory of a continuously open sea to the north, and beyond that a continent whereon dwell a race which has no equal in point of stature and endurance. He found words which had evidently been cut and carved, and elephants' and mastodons' tusks, seven or eight feet long. He has also discovered gold and quartz, together with many other evidences which were to him what the floating wood was to Columbus. Far to the north of the land of the Esquimaux he came upon a new race of men seven or eight feet

high, darkish in hue, with Roman noses, long black hair and whiskers, amiable, virtuous and happy. From them and their signs he learned that four hundred miles north of them was the country from which they came; pleasant, inhabited, easy to reach, the home of large animals like the mastodon, abounding in fish, game and gold.

Oregon School Law.

The last assembly made some changes in the school laws of Oregon. For the information of school directors, district clerks, teachers, and the public generally, we give the substance of the changes as follows:

Section eight as amended provides that the state superintendent shall hold a state teachers' association when and where he chooses.

Section ten provides that the state superintendent shall issue a list of studies and text books and the wholesale prices of all books mentioned in the list, and that each county superintendent shall name the text books he prefers, and when all the county superintendents have reported, the text books receiving the majority of preferences shall be the state text books for the ensuing four years.

Section twenty-five provides that the county superintendent shall, on the third Monday of March, and the first Monday of June, make an apportionment to his school districts of the entire school fund at that time in the county treasury, in proportion to the number of children residing in the district between the ages of four and twenty.

Section thirty-four says that the annual school meetings must be held on the first Monday of March, instead of April.

Section forty-three provides that any citizen of the United States owning taxable property, and who has resided in the district thirty days immediately prior to a district meeting, may vote thereat, whether male or female.

Section forty-six says that schools which are supported by a district tax shall be free to all between the ages of six and twenty-one years, residing in the district. Children living outside of such districts may be admitted to such schools on conditions named by the directors.

You smoke your cigar too long when you smoke it too short.

NEW ADVERTISEMENTS.

AUCTION SALE -AT- HOLDEN'S AUCTION ROOMS. Real Estate and Furniture On SATURDAY, Feb. 8, 1879. At 2 o'clock P. M. I will sell to the highest bidder a lot of second-hand Furniture. Also: 38 yards good Brussels Carpet, one Howes Sewing Machine, two dozen Fishermen's Woolen Shirts, Clocks and Pictures; also: a lot of second-hand Books, and a variety of other goods. After which I am instructed to dispose by PUBLIC AUCTION of the following described valuable REAL ESTATE, all situated in Shivelys Astoria:

Lot 5 in block 37; Lot 5 in block 40; Lots 4 and 10 in block 76; Lots 9 and 2 in block 91. Titles guaranteed. Deeds at purchasers expense. E. C. HOLDEN, Auctioneer.

Ordinance No. 311.

AN ORDINANCE to provide for special counsel for the city in the matter of the last will of Cyrus Olney, deceased. WHEREAS, It is asserted that Cyrus Olney, late of Astoria deceased, left a will under which it is claimed the city has large pecuniary interests, and it is asserted on the other hand that said supposed will is invalid and that no rights accrued to the city thereunder, and it is desirable to have more certain advice about the matter. Now the city of Astoria does ordain as follows: Sec. 1. That J. H. D. Gray, John Hahn and C. W. Shively are hereby constituted and appointed agents for the city and are authorized and empowered and directed on behalf of the city and in its name, to employ and enter into written contract with E. L. Shattuck, attorney-at-law, to investigate the facts and the law relative to the will of the late Cyrus Olney, and to the rights and interests of the city of Astoria thereunder, and to furnish his written opinion thereon, at an expense to the city thereof of not exceeding two hundred dollars and further to retain him in any litigation that may arise concerning the claims of the city under said will at a further fee for conducting an action or suit to final decision on appeal not exceeding \$150 one hundred and fifty dollars, certain, and such reasonable-contingent fee as may be agreed upon. Sec. 2. This ordinance shall take effect and be in force from and after its approval by the Mayor. Passed the Council, Jan. 29, 1879. Attest: B. H. CARDWELL, Auditor and Clerk. Approved, Jan. 30, 1879. J. H. D. GRAY, Acting Mayor.

HUGH STOOP, CARPENTER AND JOINER, AND GENERAL JOBBER ASTORIA, OREGON.

Houses built to order, and satisfaction guaranteed. Shop on Squemoqua street, next door to the Episcopal church.

BUSINESS CARDS.

B. F. DENNISON, F. J. TAYLOR DENNISON & TAYLOR, ATTORNEYS AT LAW. ASTORIA, OREGON. OFFICE—Up stairs in Parker's building, corner Chenamus and Benton streets.

O. F. BELL, A. MEACHEN, BELL & MEACHEN, Attorneys at Law and Notaries Public. Commissioner of Deeds for California and Washington Territory. Astoria, Oregon. OFFICE—Corner of Squemoqua and Cass streets, up stairs, over E. S. Larsen's store.

J. W. ROBB, C. W. FULTON, ROBB & FULTON, Attorneys-at-Law, Collecting and Real Estate Agents. Rooms Nos. 1 and 2, Dr. Welch's new building, Squemoqua street, Astoria.

F. D. WINTON, ATTORNEY AT LAW. Office in City Hall Building. ASTORIA, OREGON.

D. R. I. M. SEVERN, Graduate University of Pennsylvania. PHYSICIAN AND SURGEON. EXAMINING SURGEON OF PENSIONS. Office—Larsen's building. Office Hours—8 A. M. to 10 A. M. and 6 P. M. to 8 P. M. At night can be found at Turpin House. ASTORIA, OREGON.

DR. F. CRANG, PHYSICIAN AND SURGEON, ASTORIA, OREGON. Office—Room no. 7 over C. L. Parker's store, Opposite Dement's drug store.

DR. J. W. OLIVER, HOMEOPATHIST. Having permanently located in Astoria, tenders his services to the citizens of this place. OFFICE—For the present at his residence, in Col. Taylor's house, Cedar street.

OTTO DUFNER, WATCHMAKER AND JEWELER. HAS REMOVED TO Main street, Parker's building, ASTORIA, OREGON.

J. STEWART, Stone and Marble Cutter, ASTORIA, OREGON. All kinds of building work, and monumental work attended to promptly and to order. Satisfaction guaranteed.

GEO. LOVETT, TAILOR. CLEANING and REPAIRING PROMPTLY ATTENDED TO. Benton street, opposite Post-office, Astoria.

S. GRAY, Manufacturer of HARNESS, SADDLES, BRIDLES, WHIPS, ETC. Gears leathered, and leather for sale.

Astoria Steam Laundry. J. T. BORCHEES, Proprietor. Astoria, Oregon. No rubbing or scrubbing, and no thrashing your clothes too pieces. Buttons sewed on and clothes mended. Neat work at reasonable prices. Give us a call.

J. H. D. GRAY, Wholesale and retail dealer in OYSTERS, by the SACK, Hay, Oats, Straw, Wood, Etc. General storage and Wharfage on reasonable terms.

Arndt & Ferchen. THE BEST BLACKSMITH AND Machine Shop. In the city. All kinds of Engine, Cannery and Steamboat Work promptly attended to.

GEORGE MACLEAN, BLACKSMITH. Water Street Roadway, Near Hume's Cannery, Astoria, Oregon. Horseshoeing and all kinds of Blacksmithing done to order. Satisfaction guaranteed.

E. S. MERRILL & CO., Blacksmiths and Machinists. Capt. ROBERTS' OLD STAND Near Express Office, ASTORIA, OREGON. All work in our line, heavy or light, done with neatness and dispatch.

Horseshoeing, Waggon and Farm WORK A SPECIALTY. HAVING SECURED THE SERVICES OF Mr. S. A. Gaines of Ky., an experienced farrier of 25 years in the business, and well known to Astoria horsemen, we are prepared to do shoeing in a manner to cure lameness or prevent it in horses entrusted to our care. All work warranted and at reasonable rates.

COAL LAND FOR SALE. 160 ACRES of iron and coal lands for sale, situated near Columbia city, Oregon. Price \$500 cash down. For particulars inquire at THE ASTORIAN Office.

AUCTION SALES.

E. C. HOLDEN, Notary Public for the State of Oregon. Real Estate Agent and Conveyancer. Agent for the FIREMEN'S FUND INSURANCE COMPANY of San Francisco. COMMISSION AGENT and AUCTIONEER. Rents and Accounts Collected, and returns promptly made. Regular sales day, SATURDAYS at 2 P. M.

N. B. Parties having real estate, furniture or any other goods to dispose of either at auction or private sale should notify me as soon as convenient before the day of sale. No storage charged on goods sold at Auction. E. C. HOLDEN, Auctioneer.

AMUSEMENTS. WORSLEY'S Dancing Academy. Page's building next door to E. S. Larsen. GENTS CLASS—On Monday and Thursday evenings, at 7:30. LADIES CLASS—On Monday and Thursday afternoons, at 2:30. BOYS CLASS—On Tuesday and Friday evenings, at 7:30. MISSES CLASS—Wednesday and Saturday at 4 P. M. Wednesday evening for the entire school. None admitted except scholars. Saturday evening SOIREE.

TERMS—Ladies and gents class per Month, \$5 00 Boys and Misses class per Month, \$2 50

HOTELS AND RESTAURANTS. A. J. MEGLER, C. S. WRIGHT, OCCIDENT HOTEL. MEGLER & WRIGHT, Proprietors. Astoria, Oregon.

THE PROPRIETORS ARE HAPPY TO announce that the above hotel has been repaired and refurbished, adding greatly to the comfort of its guests and is now the best hotel north of San Francisco.

PARKER HOUSE, ASTORIA, OREGON. H. R. PARKER, Proprietor.

THIS HOTEL is the largest, most comfortable and best kept hotel in the city. Is supplied with the best of spring water, hot and cold baths, barber shop, and a first-class saloon with best of liquors and cigars, and fine billiard table. Free coach to and from the house; charges reasonable, \$1.00 to \$2.50 per day, according to room occupied. Astoria, July 15, 1878.

PALACE LODGING HOUSE. (Allsky & Hegels' new building) Corner of Morrison and Third streets, PORTLAND, OREGON. Furnished rooms in suits, or single, by the day, week or month. Miss H. MENEFFEE, Lessee.

WALLA WALLA RESTAURANT. THEO. BREMSER, Proprietor. Fresh oysters, and other delicacies of the season, served in every style. Opposite the Telegraph office, Squemoqua street, Astoria, Oregon. MEALS AT ALL HOURS.

ASTORIA CANDY FACTORY -AND- OYSTER SALOON. HAVING ENLARGED MY STORE I have now on hand the largest and best assortment of plain and French candies in town, also, all kinds of CAKES, CRACKERS AND BISCUITS. All of which I offer for sale at the lowest cash price, wholesale and retail at SCHMEER'S CONFECTIONERY. Opposite the bell tower. Retail candy from 25 to 75 cents per pound. Fresh Eastern and Shoalwater bay oysters served in every style.

TURPIN HOUSE. D. L. TURPIN, Proprietor. MAIN STREET. Between Squemoqua and Jefferson. ASTORIA, OREGON. Board and lodging per week, \$6 Board per day, \$1 Single Meal, \$1 The table will be supplied at all times with the best the market affords.

SEAMING GLASSES, All sizes and shapes from Plate or 26 oz. DOORS, WINDOWS, -AND- WINDOW GLASS. Sash, Weights, Etc. Address all orders CLIFFORD COCCINS, (Successor to Jason, Springer & Co.) PORTLAND, OREGON.

FROM A SUFFERER. Do not fail, if bad health you're afraid of, or if knowing exactly what you're bread is made of. Now allow me to tell you, for experience I've had I'm sure. Nothing worse for the stomach than when your yeast powder's not pure. Oh, then be careful in future, you know what's at stake. Let me advise you (for I know now) what brand to take. Let your grocer give you no other kind for this is guaranteed. You use Donnelly's Yeast Powder and of good health pure and light bread you're sure.