



WEDNESDAY MORNING, JAN. 16, 1878.

Readers, if you want to know what is going on in the business world, just read our advertising columns. The special column in particular.

MAXIMS FOR THE DAY.

No man was ever the object of President should be willing to hold in his hand the reins of power.

I would never have been reconciled to the elevation by the masses of a man of a person, however respectable in private life, who was not first of all a statesman.

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OUR FUTURE—THE OUTLOOK.

The local commercial interests of our country are somewhat diversified, made up of its mineral resources, lumbering operations and last, but by no means the least, its agricultural pursuits.

We see on the one hand a rapid development of our mineral resources, growing within a very few years to huge proportions, and now giving employment to a teeming population on both the Northern and Southern extremes of the country, awaiting further railroad facilities. We also see a marked change in our agricultural interests, with a steady and permanent improvement that proves conclusively the ability of the soil under proper and careful cultivation, to yield an abundance for the sustenance of its population.

On the other hand, we should not be blind to the fact that the lumbering interests have been severely tried and crippled during the past four years of dullness and depression. From 1862 until 1875, a period of eleven years, the lumbering trade was in the height of its prosperity, and during all that period of inflation, almost every one engaged in it was apparently doing a prosperous and profitable business.

But the disastrous financial panic of September, 1873, and the consequent stagnation in all branches of industries, started a reaction with a steady decline of values, and the shrinkage in all character of property was so great that none but the strongest engaged in active business were able to sustain their credit or preserve themselves from financial ruin. The manufacturing and producing capacity of the whole country, stimulated by a decade of expansion and extravagance, was rapidly increased far beyond the real necessities of its consumers, and just here a lesson is pointed out that should be carefully heeded, and the effect of over production be avoided in the future.

It will be remembered that the financial crisis commenced in September, 1873, some time before operations commenced in the woods for the coming season, and had our own people then fully appreciated the true state of affairs, and curtailed their operations as they have since done, much of the disaster that followed would have been averted, and the ruinous decline would have been checked as soon as it reached a reasonable basis under the changed condition of commercial affairs.

There was no leading branch of industry in so favorable a condition to suspend a portion of its production that the lumbering business, at that time. Its operations had sustained no losses, and with no other capital invested than the cost of their land, or the value of the stumpage, with no costly building, machinery or improvements that were better running at a loss, than rusting or rotting in idleness.

Until the Spring of 1874, eight months after the crisis set in, there was no over stock on the market, and prices opened and were maintained at but a slight decline from the previous Spring, until about two-thirds of the stock of square timber was disposed of. The market then came to a stand still, mill-men refusing to make further purchases, owners and dealers were compelled to carry over the balance of unsold stock, and from that point commenced the decline and losses of the producer, dealer and manufacturer. It is no obvious that had the stock for 1874 been cut down, our lumbermen would have realized fair prices for the stock taken down that year, and been saved from the loss of many thousands of dollars on the stock carried over, as well as saving the stern buyers and mill-men from the great loss sustained by them in cutting out their stocks on a rapidly declining market, and prices for subsequent seasons would have furnished some reward instead of the constant and steady decline in prices that followed, and are now so low as to scarcely pay the labor expended in preparing and taking it into market, and have insured sales on better payments and less doubtful profits.

Going to the conservative policy of many of the large operators in diminishing production, together with a lack of freights to run a considerable portion of the timber rafted last season, the eastern dealers and mill-men have worked off the greater portion of the old stock, leaving the market comparatively bare so far as square timber is concerned, and were it not for the yellow pine produced along the south Atlantic coast, that has been flooding the markets of the North, seeking at ruinously low prices an outlet for its surplus stock, large quantities of which had before been consumed in the South American States, there might be some reasonable prospect of an improvement in the white pine trade.

If the policy of light stocks should be persisted in a year or two longer, there can be no question but that it will result in a speedy return of better prices. While there has been no material advance in the price of sawed lumber, or bill stuff, yet, it is the opinion of experienced operators that the bottom has been touched, and a healthier trade in store, should proper prudence and caution be exercised. But our people should not be misled into the idea of realizing increased prices for the present, particularly with an increased stock; for while it is true the market is somewhat relieved of its surplus, yet, its limits have been wonderfully contracted during the last few years.

The necessities of the people all over the country have driven them to the most rigid economy, and improvements, both public and private, are almost entirely suspended. Purchases are only made from actual necessity, and the competition among buyers has almost entirely ceased.

From Look Haven to Harrisburg, out of eighteen bill mills running four years ago, only six are now left in the trade, and we believe among former customers east of Port Deposit, the proportion is even greater; so that more than two-thirds of our old customers have either suspended or gone out of the business, together with the fact that while there have been some slight indications of a revival in business, yet, no other great staple has given any evidence of advancing prices, can be expected, with confidence still unimpaired and rotten and dis-

BRAZIL AND THE AMAZON.

The country of Dom Pedro is just now attracting considerable attention on the part of Americans. The Amazon is the great river of South America, just what the Mississippi is to North America. The Amazon is 3,500 miles in length, and next to the Nile in Egypt, the longest river in the world. It rises at the base of the Andes, in Peru, and flows north-easterly.

It is a well established fact that timber land will yield thirty per cent. more in quantity if saved in the woods, instead of being cut into square timber, or logged off and floated away. The manufacture of bill timber and boards would then be along the line of the railroad at convenient points, and the refuse lumber now wasting in the woods would be manufactured into various articles at a profit, and the money paid for manufacturing now done away from home, would be kept here. The bark of the hemlock alone, that yearly dies as the pine is cut out and the land cleaned up for cultivation, would pay the interest on the cost of constructing such a road, besides, the value of the land for agricultural purposes would be greatly enhanced and rapidly taken up and improved.

The mineral resources and great undeveloped coal fields of the southern end of the country would be utilized, and a western connection would soon follow that would be advantageous to the whole country and stimulate many other enterprises outside of that of lumber. We would suggest to our friends on this river, that now is as good a time as any to start a movement in this direction, for if a railroad will ever be of use or benefit to them, it will be before their lands are stripped of the timber, and the population become too much impoverished from the want of it to ever be able to assist the enterprise. Meetings should be called and the subject agitated, followed by an organization of active men, and through an organization negotiations for assistance may be opened with other railroads that will be equally benefited by its construction. If capital sufficient cannot be secured to construct a road of the ordinary gauge, then build a narrow gauge road. They are cheaply constructed, overcoming heavier grades and shorter curves, doing their work satisfactory wherever they have been built, both for the transportation of passengers and heavy freight.

The experience of the past few years will, no doubt, prove of real advantage to this country. The low prices realized for lumber has had the effect of increasing the acreage of cleared land, and a general improvement of that by low cleared, and the soil heretofore neglected for the sake of the more profitable business of lumbering, is now being made to produce its fruits for the support of its population, and its productive, under intelligent and judicious treatment, has been conclusively demonstrated. The liabilities contracted during the inflated period, are being slowly and steadily reduced by economy and perseverance, so that we have every reason to believe that in a very few years we will emerge from the hard times in a healthier and more substantial condition than when we were so apparently prosperous under delusive values.

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THEY FEAR INVESTIGATION.—The reform movement inaugurated by the Democrats in the late Congress, makes it necessary to probe still further after the frauds visible wherever a door opens into a department of the Federal Government. To this every Radical Congressman is opposed. The efforts in the House to take an inside view of public affairs, is sternly opposed by those who are aware of the crooked work behind the scenes. But other and higher purposes are to be subserved by such an inquiry. God and the people have a right to know, and the people have a right to know, and the people have a right to know.

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THE DEAD KING.

Victor Emmanuel, King of Italy, died at Rome, Wednesday, the 9th inst., in his 58th year. His son, Humbert, aged thirty-three years, was proclaimed King of Italy.

London, January 13.—A correspondent on Rome telegraphs that the funeral of the late King Victor Emmanuel has been postponed to the 17th inst., in expectation of the arrival of the German and Austrian Imperial Princes. The Archduke Roger is expected to arrive to-day.

subject to the approval of the royal family, that the King of Italy shall receive sepulture in Rome. The Royal family, in deference to the wishes of the people and for the political significance of a burial in the capital, have consented to this notwithstanding their natural predilection for the traditional mausoleum of the House of Savoy at St. Peter's.

The Vatican is willing to grant any church in Rome for the funeral except a basilica. The arrangements are on the most elaborate scale, and the funeral will be a magnificent demonstration. King Humbert reviewed the troops yesterday and was received with great enthusiasm. He complimented the soldiers on their fidelity to Victor Emman. The city showed that any reactionary projects have any prospect of receiving favor in the army.

The grandest military display which has ever taken place in modern Rome will be witnessed on the occasion of the funeral. One hundred and fifty Generals, 250 Colonels, 1,110 officers of a lower grade and 10,000 soldiers have been ordered to Rome, in addition to the usually large garrison, and nothing will be spared to make the demonstration worthy of the occasion.

The monument which is proposed to erect in honor of the dead King will be either in the shape of a column or a statue. It is not yet decided whether it will be a column or a statue. It is not yet decided whether it will be a column or a statue.

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THE TURNER CASE.

The argument in this case pending before the Supreme Court, closed on Thursday last. We find a synopsis of Senator Wallace's argument in Friday's issue of the Philadelphia Ledger, as follows:

The argument in the case of Martin V. Turner vs. the Commonwealth, before reported, was continued yesterday. Senator Wallace took up his assigned matter in detail, and in an exhaustive manner presented them to the court. The charge of the lower court, in which the jury were told thirty-one times that they must be satisfied, must believe the evidence to be true, must have satisfaction as to the guilt of the accused. The use of the words "satisfied," "satisfaction," without qualifying words, were claimed to have been used by the lower court, and the jury should be satisfied, not satisfied, "beyond a reasonable doubt," of the guilt or innocence of the accused. The action of the Court in charging the jury substantially that it required a "hand motion" to convict, was claimed to be a violation of the Constitution, and the part of the accused to prove an alibi that was required of the Commonwealth to prove that he was at Williams on the day of the murder, and did not believe the evidence to be true, must have satisfaction as to the guilt of the accused.

Concerning that part of the Court's charge which spoke of the manufacture of testimony as an element, after the failure of proof of an alibi, to be believed against the prisoner, Senator Wallace spoke at length, contending that such instruction virtually took away from the prisoner the benefit of the doubt he was entitled to upon this as well upon the other branches of the case. In commenting upon this point, he spoke as follows:

"An alibi, if proven, constitutes a complete defense. It is not proven and the fact is not in dispute. The evidence is a circumstance which always bears against the prisoner. No innocent person is driven to manufacture evidence." This part of the charge is highly objectionable, while the Democratic party is passing through the dark cloud in which we are enveloped, and the darkness of defeat at the front of the bastion. They should come to the front in mock humility, and if you seek leadership in the party, let them do so with becoming modesty. Veterans who bear the scars of a hard fought battle will not willingly submit to the dictation of men whose decision of character cannot stand the test of defeat, and whose party feeling is never developed except in victory.—*Julius Herold.*

And once Julius Herold has added that some of those who criticize Senator Wallace the most for his vigilance, are nearly always candidates themselves, or engaged in manufacturing candidates the whole year round, from Governor down. But that seems to be all right. How modest!

BOASTY SHIRT YELLS.—The editor of these Radical organs who have sustained the carpet-bagger in all his plunderings down in the South, observing that their confederates in crime and sublimity fall, are being driven from place and power, are just now engaged in concocting ghost stories to frighten "the loyal millions of the North," and for the purpose of manufacturing sympathy for those who have carried a penitentiary. The following is a sample of the bloody shirt yell issued by the New York Tribune, and utilized by the small fry organs: