

## The Intelligencer.

Office: Nos. 25 and 27 Fourteenth Street.

### The Financial and Business Situation.

There are those, who reasoning from the shortness of our crops this year as compared with last, and the consequent diminished volume of our exports, have taken occasion since the late stringency in money in New York, and the more recent decline in stocks, to raise notes of warning that we may be riving very close on to another panic. They point to the unprecedented miles of railroad built in the last two years, and to the fact that many of these railroads are of a purely speculative character, projected for speculation companies, or inside rings, for the purpose of simply marketing bonds and stocks on a creditable and speculative public that must be for an indefinite time hopelessly non-dividend paying. They point especially to the fact that we will soon have five lines to the Pacific, several of them traversing vast stretches of unproductive country, and that we have put into those lines, as well as into a number of Mexican lines, must be hopeless of paying local business for many years to come, hundreds of millions of money.

The question is asked, how long can this thing go on and not produce financial trouble. We are reminded that it was by the swamping of Jay Cooke & Co., in the Northern Pacific railroad in 1873, that the great panic of that year was inaugurated. And the argument is made that in the event of the death of some such man as Jay Gould, on whose life vast enterprises depend for their real or speculative success, another panic of greater or less dimensions may in like manner be precipitated. For instance, Jay Gould is said to be the holder of a hundred millions of railroad property, largely non-dividend paying property, much of it classed as "fancy" railroad property, and, further, he is said to be a heavy borrower of money on the confidence he inspires in a large speculative following, for the successful maintenance of their nominal value, and all liable to be precipitated on the market in the event of his death and left without either the ability or the confidence to support their tremendous weight.

As long as he lives all may go on approximately well, just as the country might have gone on perhaps for another year in case Jay Cooke & Co. had not failed, but the question is, who will support the skies when Atlas goes to the Hesperides?

It must be admitted that a condition of things that hinges so largely on the life of a single individual is not desirable for the best interests of the country at large. For weeks past the New York banks have been below their line, which indicates that they have loaned out more money than the legal limit. Just how this money is loaned, just how much to men like Jay Gould on nominal values, and just how much to men in regular trade, cannot of course be known, but judging by the heavy discount made on call on Jay Gould securities. The instant demand for the return of these loans would cause a great stringency in money, and a great stringency in money would force a regular flood tide of offerings in the way of securities. There must in the nature of things be a vast amount of the loans on which the banks would not loan money under such circumstances, and they would have to be sold for whatever they would bring.

To this situation we must add the existence of the railroad war, which to all appearances is no nearer settlement to-day than for months past, and which has fearfully cut down the earnings of the trunk lines. The panic of 1873 played havoc with the status of these roads in the way of quotations for their shares. Even so recently a road as the Baltimore & Ohio gradually fell to one-half or more of its selling price at the time the panic occurred, and other lines fell in the same ratio. It is true the general situation is a good deal altered since 1873. Nothing like the same amount of American securities are held in Europe, and the country generally is in a much better condition for standing up against a sudden shock, but the fact remains that in a panic the general impulse of the public is to take flight and sell off everything in the nature of speculative holdings.

One of the effects of a sudden shock would be to call a halt in all sorts of business enterprises. This would be felt especially in not only railroad building, but in all the great factories of the country that are today full of orders dependent on the success of a thousand and one projects of a constructive character, such, for instance, as the railroads and locomotive works of the land. We cannot forget how speedily they were affected in 1873, and how quick the sympathy spread abroad among all the allied industries of the land.

This is one view of the monetary situation as it stands to-day. It is not to be disputed that there are elements of danger in it, whether the actual realization be near or remote. Panics are like a light in the night, although like all coming events they are apt to cast their shadows ahead of them. At present the tendency of the country is towards inflation. Inflation naturally breeds a panic in the end. It naturally ends up that way. The volume of paper and the volume of metallic money are on the increase. The country must absorb this volume—the amount in excess of its actual needs for exchange—in higher prices. This is the history of all inflation. We now have about a dozen different kinds of money in more or less active use, not the least important of which is the issue of "silver certificates," a species of money that promises to increase indefinitely, and along with it, under an increased demand for bank accommodations, a rising volume of bank notes.

How far an inflation of credits is going on is not discernible beyond what the bank statements of the country show. These show a more active demand for

money and consequently an increased line of discounts. It is, however, the concurrent testimony from the various trade centres that merchandise is not being sold on long time, and the sharp demand for all manufactures this fall and winter, and the bare stocks reported, would not indicate large purchases for speculative account. The country is actually consuming an unprecedented amount of merchandise. Improvements are the order of the day in almost every locality. Still it is not to be disguised that once the idea of advancing values takes possession of the commercial mind an irresistible tendency to speculative purchases ahead of immediate wants sets in. We will never know the extent to which anticipatory orders are given. As prices rise the fever of speculation rises, and runs pari passu. Take, for instance, the late sudden rise in iron. Who can tell how much of it is owing to large railroad orders that are being placed. Once the idea gets abroad that prices are tending upward there will be a quick response on the part of the speculative element for every species of iron goods. And the speculative element means nine-tenths of the men who deal in that class of merchandise.

The inter-dependence in trade of all kinds is so close in this age of the world that one thing can be said to rest on another, after the fashion of the traditional pile of bricks. And it would seem, to come back to our starting point, that very much depends nowadays on the life of the largest schemer and speculator that this country ever knew. A man who, in his own right, controls thousands of miles of railway, and whose monetary relations as a borrower, buyer and manipulator to the whole business of the country are of the most ramifying and penetrating character is not only an anomaly in finance but a factor of the most precarious character.

The latest sensational gossip from Washington is that the new British minister has been charged by the Queen with the important duty of looking up a husband for her youngest daughter in this country, with a view to strengthening the relations of her throne with the United States. This daughter is the Princess Beatrice, now in her 25th year. It is further said that the minister has reported that President Arthur is the man she wants. He is only 50 years of age—a splendid looking man—in fact the finest specimen of physical manhood the minister ever saw, and "every inch a king." The letter in which this news is contained is appropriately headed "a chapter of incredible gossip." It is well headed. There is not the faintest probability of its containing so much as a grain of fact. The Queen would infinitely prefer to marry her daughter to the most impoverished and insignificant remnant of Hesse or Saxe-Coburg royalty than to the President of the United States. The marriage of the Princess Louise to a scion of the great Scottish house of Argyll was considered a condescension, and poor Lorne has been snubbed time and again on great state occasions. But his situation would be heaven itself as compared to that of the President of the United States should he so far forget himself as to accept what will never be offered to him—a daughter of the Queen.

A New York milk dealer, for violating the regulation forbidding the sale of impure milk, was sentenced, Thursday, to imprisonment for one month and to pay a fine of \$50. A score of others were fined various sums, ranging from \$5 to \$25. The Board of Health means, by the exercise of the powers given it, to suppress the traffic in adulterated milk, and every household will applaud its action. And, by the way, the traffic in skimmed milk and watered milk is not confined to New York.

This country is now blessed with no less than twelve kinds of currency, or twelve kinds of things which serve more or less the purposes of a medium of exchange. There are: 1, gold; 2, gold certificates; 3, "standard" silver dollars; 4, silver dollar certificates; 5, trade dollars; 6, fractional silver coins; 7, fractional notes; 8, nickel coins; 9, bronze or copper coins; 10, United States notes; 11, national bank currency notes; 12, national bank gold notes.

It was not Mr. J. A. Woodward, as reported in our local columns yesterday, but Mr. J. H. Woodward who was elected President of the La Belle Mills on Saturday. He takes the place of his brother William in that position, and we doubt not that he will by virtue of his long experience and recognized fitness for the place give the La Belle in the future a continuance of its enviable success in the past.

This winter has not as yet been such as to enable the much abused plumbler to get in his work to advantage, but already, we observe, the following anticipations have been set afloat in the papers:

A plumber sent forth in plumb  
To a kindly lady a word of plumb  
And when his half day's work was done  
Presented his bill without delay  
The kind friend forth his bags of gold,  
His diamonds and his jewels crown,  
The plumber credit gave for them,  
And took a mortgage on the throne.

The New York Post collates the opinions of the press to show that the President made a mistake when he appointed Howe Postmaster. The Cincinnati Commercial says that "the prospect of cheaper postage ends where Howe begins."

A career iron man of this city has looked over his books, and discovered that the average price of pig metal for the last twelve years has been \$20 to 25 per ton. The present price is therefore very close to the average.

The Cincinnati Gazette expresses the opinion that Vanderbilt is fighting against nature and the eternal fitness of things in the present railroad contest, and will have to yield or bankrupt his roads.

The Pittsburgh Dispatch says that there is a heavy demand for money from the banks of that city, and that the demand comes from manufacturers.

Now that Christmas has passed away, it is to be hoped that poultry will not recede so high (in price) as to be inaccessible for the balance of the winter.

There is no let-up in the spread of the small pox at Chicago. The Health-offi-

cials are doing what they can, but the pest house was too small and an addition is completed, only in part. Houses are placarded, and vaccination has been enforced to some extent by law. Yet, from the difficulty of detecting the disease in its earlier stages and the repugnance to admitting that one is affected by it, no method has been devised to prevent persons going about the streets who have the disease. A half dozen cases to the Health office in Chicago, daily, asking to be sent to the hospital. In some cases the disease has broken out upon them. The situation in the city is no worse than in the country, where the contagion seems to have power to leap from city to city and from town to town. The officers of Joliet penitentiary have prohibited the friends of prisoners from any of the large cities of Illinois visiting them.

### The Railroad War—No Hopes of a Compromise.

The latest advice from Chicago in regard to the railroad war are to the following effect:

CHICAGO, December 25.—The scramble for business, and the unusually low rates charged during the past week by the Eastern lines, had the effect of stimulating east-bound business somewhat. Yet the increase in business is not so light as might have been expected under the circumstances. The provision rates during the week cut down to 12 1/2 per 100 pounds by all the lines; but in spite of this extraordinary low rates the increase in provision shipments was but little in excess of the week previous. Nearly the entire gain was made on grain and four shipments, although competition on the part of the Pennsylvania and Baltimore & Ohio adhere to the grain rates, but met the raise made by other lines on provisions. As the two Vanderbilt roads and the Grand Trunk have carried the bulk of the grain business during the past week, it is quite certain that these roads have made as low, if not lower, rates on grain than provisions.

The Pennsylvania and Baltimore & Ohio people say they do not care to carry grain at low rates, on provisions they will make a low rate, as they will on all other commodities. The Pennsylvania has reduced its provision tariff to twelve and one-half cents per one hundred pounds from Chicago to New York, and the Baltimore & Ohio to nine and one-half cents from Chicago to Baltimore. It is further said that the Vanderbilt lines, which have charged but twelve and one-half cents all along, will cut provision rates down to ten cents, in which event the Pennsylvania will make the same rate on an open line.

All hopes of an early settlement of the Eastern war have vanished, and the indications now are that after January 1, the contest will become still more lively than it now is, and that rates will go down to a nominal figure. It is now believed that the only way in which the war can be brought to a close is by cutting rates to the lowest figures, thus implicating such loss upon the roads that they will soon cry "Hold-enough!" The question now is, which road can hold out the longest. Vanderbilt claims that he can stand a contest of this kind for any length of time, and that he is sure to come out ahead. But the Pennsylvania and Baltimore and Ohio roads claim to be in just as good condition as the Vanderbilt roads, and, not having any water to carry, they will be able to stand the contest as long as Vanderbilt and even longer. Both sides are determined to carry their point, and neither will give up until all their resources are exhausted. The total shipments of grain, four and provisions for the week ending December 25th, by the six lines running east from this city were 51,200 tons, against 43,880 tons of the week previous, an increase of 7,410 tons.

### Sunday Agitation.

In many parts of Europe the Sabbath question is being agitated with great energy, and vigorous measures are being adopted to secure a more proper and more generally beneficial observance of the day of rest. The movement in Germany has enlisted the sympathy of very different classes of people. At Nuremberg the German paper makers held a sort of conference, and among the questions discussed was that of Sunday labor, and without a dissenting voice it was resolved to discontinue all work on the government. At the same time, the postoffice authorities that no papers or letters be delivered on Sunday, except such as are marked "express." The minister of worship and instruction has issued a decree forbidding all public works on Sunday and Monday. It is stated that Count Chiovisky, of Salzburg, and other large employers of labor have issued similar orders to the workmen under their control. In Switzerland and in France, too, the movement has taken form. The medical corps of the army has closed up all dance houses on Saturday evenings and Sundays. In the same canton it used to be the custom even among the better class of merchants to keep their stores open Sunday. Even the French Government has issued a decree forbidding the new movement. The minister at the head of the postoffice and telegraph department has been making inquiries with a view to such a change as shall give rest to all his officials on every alternate Sunday.

### Scarlet Fever in New York.

New York, December 26.—The scarlet fever is increasing in this city at a threatening rate, and according to the returns of last week is assuming an unusually malignant form. The health officers have endeavored to check the disease by increasing the number of disinfectors, and more if necessary will be appointed. During the week ending December 17th 244 cases were reported and 64 deaths recorded. The record for the week ending Sunday last was 260 cases and 10 deaths. The number of deaths during the week from that disease was 82, of which 62 were in tenement houses. On Saturday 17 persons died from the same cause, on Sunday 9 and on day 17.

### Smallpox in Chicago.

Chicago, December 26.—The smallpox seems to continue at about the same rate of mortality and increase as heretofore. One of the chief causes is that country towns send their cases to this city for treatment. One man was discharged from the outskirts of the city who had been taken with the disease while working on a farm in DuPage county; and had at once been hustled off on foot to Chicago. His face was a mass of blotches, and he was steering for it to the County Hospital, three cases being discovered there. They were, of course, taken away and all visiting at the hospital has been interdicted for the present.

### A Deserted Ship.

SAN FRANCISCO, December 25.—The German bark Smilt, sixty-five days from Newcastle, England, reports that on the morning of July 25th, they saw two ships close together, and in the afternoon, at 3 o'clock one started off. At 5 P. M. a reached the remaining ship, Sarah Dongue, a schooner, and the two vessels were in the water. No men were on board. It was stripped of everything, smashed, and the cabin was empty. The rigging was loose and the ship rolling heavily, being in a fair way of shipping. So far to her and proceeded on her voyage.

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## MARSHAL HENRY'S SAY

### ABOUT THE ASSASSIN'S TRIAL.

His Contradicts Mrs. Scoville's Statement in Which She Denied Asking Protection for Her Husband. Very Much Like Her Brother.—What the Marshal Thinks of the Case.

WASHINGTON, D. C., December 26.—Marshal Henry, in an interview to-day, replying to Mrs. Scoville's statement in which she said she did not go to him and ask him to have her husband protected, said: "She came into my office with a bundle of letters and said her husband was in danger. I told her I did not think that any one would hurt him, but if she needed a guard I had not the men at my command to furnish it. She said she did not want a guard stationed at the house. She said she had seen Mayor Brock and failed to get any satisfaction and came to me. When I told her I could not furnish a guard she said she would see Judge Carter. She wanted the authorities to be warned and on the look-out to prevent any harm being done. Now, if she was not seeking protection I don't know what she did want."

"If there any danger of Scoville being attacked," asked the reporter.

"None at all; why should any person attack him? Mrs. Scoville is a peculiar woman, and reminds me considerably of Giteau. I think they are a good deal alike."

"What other way has she complained of?"

"Well, she says that the whole country is against her brother, and that the Government with its boards of money is doing everything possible to hang him. At the same time she is pushing down in her pocket \$200 of Government money that has been paid for coming here to testify for her brother. She doesn't think how much money the Government is paying out to let her brother have a fair trial."

"What does she think she is to do?"

"That is hard to tell. She complained the other day that I did not protect Giteau, and she was my duty to do so. I told her my first duty was to see he did not escape, and that was being attended to. She seemed surprised at this statement, and wanted to know where in the world he could go if he got away. I told her I did not know; that was not my business, but it was my business to see that he did not get away. I think she is a strange woman."

"In what respect?"

"You know any lady of your acquaintance that would go into that Court room and question witnesses being examined on the stand? I don't believe you do. Then she sits at the bar and laughs at the sayings of the witnesses. The police for the most part only encourage him to keep up. I tell you she is like him, only she may not have as much egotism as he has got."

"Has she gone home?"

"I believe she has. She got her money from the Government, and she says she is against them and is doing nothing for them, and I understand has left for home."

"What do you think of the idea of putting Giteau in the dock?"

"I think he should have been put there long ago. If I had my way he would be there now. I would move the ladies from the gallery and let men occupy those seats. I think then he would behave himself and be more decent. I would not be surprised if the judge sent him to the dock pretty soon, for he is getting tired of his conduct."

"Do you think the jury will convict him?"

"Certainly. How can they do otherwise? It is a pretty plain case against him. I should think, and one that ought not to require much time to deliberate over."

### THE ANNSMITH.

Some of the Suggestive Presents He Has Received.

WASHINGTON, December 26.—Giteau was visited at jail to-day and was found in excellent spirits, as he asserted. He still clings to the belief that the jury will accept his bold assertion that "his free agency was destroyed," and will acquit him. Col. Corkhill received to-day by express, from Kansas, a package found to contain a very ingeniously devised gag, "for Mr. Giteau," which was made from a corncob.

The Prosecuting Attorney declares that he will to-morrow insist upon having Giteau removed from the jail, and that he undertakes to renew the trade of abuse which he has indulged in since the opening of the trial, and especially during the past week.

Scoville has been engaged for some days in the preparation of a closing argument, which will be an elaborate and exhaustive review of the voluminous evidence given upon the trial, and will probably consume two days in delivery.

He was also in receipt of several express packages to-day. One contained a miniature of the late President Arthur, which he has indulged in since the opening of the trial, and especially during the past week.

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and, with the exception of those of St. Shielon, Aldwell, a London engineer, they have been unsuccessful.

At the recent electrical exposition at Paris, Mr. Bidwell exhibited an ingenious instrument which he calls a dioscope. The apparatus consists of a small objective lens fixed to a camera, the object of which an impression is to be transmitted. This lens is connected by a wire with a small white glass plate. Total darkness having been obtained in the room furnished with a dioscope, it is claimed that a perfect reproduction of the image shown in the lens will be produced on the glass. The distance is immaterial. So far all that has been accomplished with this instrument has been to make visible several letters of the alphabet. Still, the more enthusiastic claimant the time is not far distant when the owner of a telephone, supplemented by a dioscope, can spend an evening at the opera in his dressing gown and slippers, seated in his easy chair, with one eye and one ear closed.

Mr. Edison was found at the office of the Edison Electric Light Company, at No. 65 Fifth avenue, and in reply to a question as to what he thought of the dioscope, said: "The ready imagination of the French has tinkered most that has appeared in the papers regarding Mr. Bidwell's invention, but it is not a very different thing whatever source he claimed for his instrument. Still, not enough is promised to justify the wild rumors that prevail in some quarters. In turning sound into electricity you are able to move matter, but to turn light into electricity is a very different thing, and it would be necessary to transmit all the hues of a picture or a scene of an opera. Still, it is not an unreasonable plan, nor one impossible of accomplishment. But should it succeed, what good would it do? It has no commercial value, and it belongs to the class of things that I do not care to do. I am unwilling to tackle such a thing, but so soon as I am convinced that it can be useful, I shall want nothing better."

Mr. E. Curtis, Secretary of the United States Electric Light Company, at No. 100 Broadway, returned from the Electrical Congress, in Paris, says that there were a great many electrical toys exhibited, which showed great ingenuity in construction, but were of no real or permanent value, and he thinks that the worst type of electrical toys is the class. He did not see the dioscope, and he read an account of it in the records of the Congress, and he is inclined to believe that it has not attracted much attention among electricians.

A HORRIBLE DEATH.

Alcoholism and Smallpox—An Obsolete Pair.

JERSEY CITY, N. J., December 25.—Joseph McLeary, of 122 Pavonia avenue, was sent to St. Francis Hospital three weeks ago to undergo treatment for alcoholism. Subsequently he was attacked with the worst type of smallpox, and the doctors concluded to have him removed to the smallpox hospital. On the arrival of the ambulance on Thursday, McLeary refused to go to the hospital.

When the vehicle disappeared the man dressed himself in his blue coat and cap, and went to his home to-day. Through his wife's importunities and promise to accompany him, he consented to go to Snake Hill and Mrs. McLeary left the house for the purpose of ordering an ambulance.

When Mrs. McLeary's absence John Leymos entered the house, and told the sick man's consent to accompany him to the Second Precinct station house. Leymos then assisted McLeary, whose face was a mass of sores, through the streets to the station house.

Meantime Dr. Paul, who had seen men in the street, hurried to the station house and reported that McLeary was in a dying condition and advised the sergeant in the charge not to admit him. The doctor was at once fastened, and when Leymos arrived with his charge admission was refused and the sick man was deposited on the sidewalk, where, after a few convulsive shudders, he died. Leymos then attempted to force his way into the station house and was arrested. The body was removed, but not before several hundred people, the majority children, had congregated, and the cloth that had been placed over the dead man's face was removed by the children a number of times. The removal of the body and the entire block was unimpaired. The street was crowded for some time later by people discussing the occurrence.

### IN SUSPENSE.

Anxiety About the Reported Firing on the Alaska.

WASHINGTON, December 26.—Private dispatches have been received here to-day from various quarters of the country asking in regard to the prospect of trouble on account of the South American complications.

An "unfired" feeling touching this matter was beginning to have a serious effect upon many business enterprises. At the State Department assurances were given to gentlemen in official position, who called seeking information in regard to the situation, that so far as the department knew, there was no reason to believe that any present complications anywhere would lead to actual trouble.

There is, however, considerable anxiety at the Navy Department to have definitely ascertained the Alaska. The report that she has been fired into is not credited, but there is general interest, both at the State and Navy Departments, to hear to what extent, if at all, the movements of the Alaska have compromised the relations of the United States with the Alaska.

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### POTATOES FROM HOLLAND.

A Country Which Deals Inland in the Quality of Potatoes Imported.

New York, December 26.—Large quantities of potatoes are imported annually from Holland, chiefly for the families of the German and Dutch merchants and bankers living in New York. They come for the most part from Volzen, Haarlem and the neighborhood of Katwyk Aansse, and their quality is considered superior to that of any other variety. The demand for them increases yearly.

"You see," said Mr. R. Joosten, the importer, "one reason why my business is well established, is that many people of liberal means come here who spare no expense in following old tastes and customs in the matter of table supplies. Thus, when good American potatoes have been selling here at twenty cents a bushel, my customers have sent in their orders in the fall for eight and ten bags, regardless of the extra cost. A bag of Dutch potatoes worth \$3.50 weighs 155 pounds, and is about equal to the ordinary barrel of two and one-half bushels. This year American potatoes cost about as much as the Dutch, and the supply of the latter is larger than usual in New York. A good many Americans who have tasted the Dutch potatoes while abroad are now on my list of customers. The barbut and while early rice of this country are certainly very fine, but as with Cuba and her tobacco, or Delaware and her peaches, Holland has a reputation for the unequalled quality of her potatoes. In fact, it may be said that my country is as famous for this excellent variety of potatoes as it is for the tulip, hyacinth, and crocus with horticulturists."

Many attempts have been made to cultivate a similar grade on Long Island, as it was believed that the sea air would be more favorable to the growth of the potato. But it has been found that the product of the sandy soil of Holland and its painstaking, industrious gardeners. A valuable feature of the Dutch potatoes is that they retain their soundness far into the summer months.

FOREIGN NOTES.