

The quarterly for the Oregon Historical Society No. 4, for December, 1900 has been received. This completes the first volume, which is of great historical value. The contents of this volume are as follows: "The Oregon Trail," by F. G. Young; illustrated by a map of the immigrant road from Independence and Council Bluffs to Oregon City, and numerous half tones showing different scenes along the route. This is one of the most important articles yet published, and it is the beginning of a movement which it is hoped will result in permanently marking the route from the Missouri to the Willamette rivers. "A Day with the Cow Column," by the late Jesse Applegate who came in 1843 Col. Geo. B. Currey's Tribute to the Ox Whip, Sam L. Simpson's poem, "The Campfires of the Pioneers" two poems by Joaquin Miller, Pilgrims of the Plains, and Pioneers of the Pacific" and a document relating to "The Oregon Emigrants, 1843," make up a table of contents by which this issue is fittingly described as "The Oregon Trail Number." Address all inquiries about this publication to Geo. H. Himes, Assistant Secretary Oregon Historical Society rooms, City Hall, Portland, Oregon.

Another step in the progress of the United States toward its destined position at the head of creditor nations is indicated by the taking for this money market of the whole issue of a loan negotiated by the city of Frankfurt. The amount is not so very great, \$3,750,000, but it is the first time that the whole issue of a long term bond of a German municipality has been placed in New York. Money is cheaper here than there, and a portion of the large current indebtedness of Europe to the United States for manufactured goods, as well as food and raw materials will be settled for by this bond issue in place of money.—Chicago Public Policy.

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