amounting to $3,600,000, are also outstanding. The first semi-annual dividend on the first preferred stock, 1½ per cent, was paid in March, 1900, and the second in September.

TOTAL MILEAGE OF SYSTEM.

The total mileage of the Reading system in July of last year was 1,453 miles. The road was chartered in 1833. Its coal properties aggregate 194,100 acres. It operates in connection with the large anthracite coal properties of the Philadelphia and Reading Coal and Iron Company, in the Schuylkill region, a large system of roads, extending westerly through the coal fields to Hazleton and Williamsport, on the north, and to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south; also east in New-Jersey to Atlantic City and to tidewater at New-York Harbor.

The Central of New-Jersey runs from Jersey City westerly to Wilkesbarre and Scranton, Penn., and the neighboring anthracite coal fields, and southerly to seashore resorts along the New-Jersey coast, to Bayside and Port Norris. The total number of miles operated is 677.

The purchase of control of the Central Railroad of New-Jersey in the interest of the Reading company is the culmination of a long struggle, dating from May, 1883, on the part of the Reading company to gain mastery of the anthracite coal trade. For the last eighteen years the Reading company has endeavored to control the Jersey Central. Twice before has the latter been operated by the Reading under lease. In 1871 the Jersey Central leased for 999 years the Lehigh Coal and Navigation Company, which controlled 108 miles of canals and 206 miles of railroad and leased lines, at a rental of 33 1-3 per cent of gross earnings, with a minimum rental of $1,414,400. The Lehigh and Wilkesbarre Coal Company, controlled by the New-Jersey Central, owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about four thousand acres of coal land to various operators.

On May 29, 1883, the New-Jersey Central became insolvent, and a receiver was appointed. The funded debt of the company was upward of $28,000,000, and its floating debt more than $3,000,000. The road was a valuable property, but it could not pay its debts. The receivership was finally terminated by leasing the road to the Reading company. Through the aid and co-operation of the latter the New-Jersey Central Company came again into possession of its property. Three years later, on February 2, 1886, Chancellor Runyon, in the Court of Chancery, at Trenton, declared the lease to be null and void, on the ground that the rights of certain minority stockholders were not respected at the time of the lease to the Reading. At this time railroad and coal companies, including the Pennsylvania, the Lehigh Valley and the Delaware, Lackawanna and Western, had pledged themselves to carry out the policy of harmonious regulation of the coal trade.

On October 15, 1886, the New-Jersey Central made another attempt to reorganize its Board of Directors, but was unsuccessful, and John S. Kennedy and Joseph S. Harris were appointed receivers, and the New-Jersey Central obtained leave to terminate the second lease between it and the Reading road. For the second time the latter lost control of its neighbor.

THIRD LEASE SECURED.

On February 10, 1892, under the presidency of A. A. McLeod, a third lease was secured by the Reading road of the New-Jersey Central at the same time that the former gained control of the Lehigh Valley. The lease was one of 999 years' duration, but was destined to live only a short six months. J. P. Morgan said at the time that $3,000,000 a year would be saved to the Reading road by this transaction. The lease was made to the Port Reading Railroad, a subsidiary property of the Philadelphia and Reading Railroad, with an idea of placing the coal producing and carrying interests on a more stable foundation. The Reading company and its leased lines at that time represented a capital of $600,000,000, earning $80,000,000 a year, according to President McLeod's published statement.

The Reading company was at this moment practically in control of the Lehigh Valley, the New-Jersey Central, and, through the latter, of the Susquehanna road, of the Lehigh Navigation Company. Fully 75 per cent of the competitive anthracite coal traffic of Pennsylvania was under its control. It was one of the most important combinations known to Wall Street for years. A great boom of anthracite stocks marked the announcement of the lease. The total transactions of the day were 772,740 shares, of which Reading contributed 430,379 shares. Reading stocks rose nearly 7 per cent, and closed with an advance of 6 per cent.

On August 27, 1892, six months later, the lease was declared illegal and was subsequently cancelled, the New-Jersey Central resuming control of its lines. Chancellor McGill gave the long expected decision, granting a preliminary injunction restraining the New-Jersey Central and the Port Reading railroads from operating together under the lease entered into in February. The Port Reading road was forbidden to operate the New-Jersey Central because the lease had been made in defiance of an expressly prohibitory statute.

The news of the ruptured combination arrived here too late in the day for Wall Street to measure its market value. On the following day, however, there was great confusion in the Stock Exchange. Many different prices were made by sellers and buyers of Reading stock at the same moment. Sixty-five thousand eight hundred shares were exchanged before the excitement subsided.

Even independently operated, the Reading has always dominated the anthracite coal trade. In 1899, for instance, out of 47,665,203 tons of hard coal shipped to the mines, the Reading lines carried 9,683,503, the next largest shipper being the Lehigh Valley, with 7,588,932 tons. The Central of New-Jersey shipped 5,392,550 tons, these three companies thus carrying 23,665,000 tons of the total output, or about 50 per cent.

While the Lehigh Valley has been virtually a Morgan property ever since J. P. Morgan & Co. and Drexel & Co. took their option on the 150,000 shares of the company's stock owned by the Packer estate, it is nevertheless thought probable that Mr. Morgan may deem it advisable to bring this property also into closer relations with Reading, which he has controlled for several years, by arranging for the purchase by the Reading of a controlling interest in the Lehigh Valley, as it is now purchasing the Central of New-Jersey. The Erie Railroad Company, which also operates the New-York, Susquehanna and Western, is without doubt a Morgan property, and its importance in the anthracite field has recently been greatly increased by the purchase by J. P. Morgan & Co. for its account of the Pennsylvania Coal Company, a stroke which also made decidedly for the benefit of all the so-called coal roads. The Delaware, Lackawanna and Western is controlled by Vanderbilt and First National Bank interests, both friendly to the projects of Mr. Morgan; and the Ontario and Western and the Delaware and Hudson, rumors of a coming alliance between which are beginning to be heard in Wall Street, are also in sympathy with his far reaching and long conceived plans for establishing a permanent and profitable harmony among all the anthracite producing and carrying roads. Thus the way seems open at last for the creation at no distant day of a single agency for the disposal of all the coal mined by all the railway companies reaching the anthracite region.

There was much speculation yesterday afternoon in Wall Street as to the position of the Baltimore and Ohio, now that it has lost the opportunity of acquiring for itself terminal facilities at the port of New-York. But the best opinion seemed to be that, with Mr. Hill in intimate association with Mr. Morgan in the Northwest as well as in the Erie management, there was no great danger of action inimical to the interests of the Baltimore and Ohio, of which also Mr. Hill is a leading and influential director, being taken as an outcome of the move by which the Reading has secured control of the New-Jersey Central.

TALK ABOUT THE PRESIDENCY.

Philadelphia, Jan. 5.—"The Evening Telegraph" to-day says:

In connection with the offering of the New-Jersey Central Railroad to the Philadelphia and Reading Railway Company it is asserted that J. Rogers Maxwell, president of the New-Jersey Central, is to succeed President Harris of the Philadelphia and Reading Company, and will assume the management of the two roads. Vice-President Voorhees, the same authority has it, is to assume direct charge of the management of the Philadelphia and Reading Railway end.

The significance of the entire deal, in addition to its anthracite coal output connection, lies in the fact that the Philadelphia and Reading Company gains its Jersey City and New-York terminals, while the Baltimore and Ohio Company must use leased lines or be operated over the Pennsylvania system. Another end of it is the talked of through connection with the West, and those who are best posted are of the opinion that the next move of the Morgan interests will be to acquire the Buffalo, Rochester and Pittsburg Railroad, which is the connecting link between the Philadelphia and Reading and the Western trunk lines.

Additional confirmation of the deal was given here to-night by a member of the Executive Committee of the Board of Directors of the Reading company, who further said that the directors of the company would meet on Monday officially to complete the purchase and arrange for the formal transfer of the Jersey Central stock to its new owners. Payment for the Jersey Central stock purchase will be made by the Reading company by means of low rate interest bearing collateral trust bonds, the purchase stock to be the basis upon which such bonds will be issued by the Reading company. Just what rate of interest these bonds will bear or the amount that will be issued to cover the purchase are matters of detail that are likely to be completed at the meeting of the Reading directors on Monday.

The announcement of the deal was accompanied by various rumors concerning the future management of these two great railroad properties, especially as to the executive head of the two companies. While it is not definitely known that any change will be made in the executive management of the New-Jersey Central on Monday, Street rumors have it that it will not be surprising to find that J. Rogers Maxwell, president of the Central of New-Jersey, had tendered his resignation, and that Joseph S. Harris, president of the Reading Company, had been elected his successor.

Asked concerning the rumors that Mr. Maxwell would continue as the president of the Jersey Central and would also succeed Mr. Harris as president of the Reading Company, a prominent director of the Philadelphia and Reading Railway Company said to-night: "It is hardly likely that Mr. Maxwell, having disposed of his stock, would care to retain the presidency of the Jersey Central; and, furthermore, there is no truth in the rumor concerning Mr. Harris's retirement."

AS TO THE LEHIGH VALLEY.

It is reported that in all likelihood the Lehigh Valley Railroad Company will also become part of the Reading system, and in case it does it will not be by lease, but by purchasing a controlling interest in the property. This interest, it is believed, has now been secured, as it was to-night officially announced by E. T. Stotesbury, a member of the Drexel firm, that Drexel & Co., have purchased the Lehigh Valley Railroad Company's stock which has been held by the estate of Asa Packer and Lehigh University. More than two years ago the Packer estate borrowed $2,270,000 from Drexel & Co., and put up as collateral 150,000 shares of Lehigh Valley stock and a large number of shares of Bethlehem Iron stock. Shortly afterward the Bethlehem Iron stock was sold and the trustees received from the sale $1,950,000, which left the estate still indebted to Drexel & Co. for $800,000. Seventy-five thousand shares of Lehigh Valley stock were subsequently bought by Mr. Morgan, the estate receiving $1,900,000, which gave it a credit of $1,100,000, besides 75,000 shares of Lehigh Valley stock.

It is now said that all of this stock has been purchased, and as the estate had about 160,000 shares of Lehigh Valley stock, all of this is now controlled by the Morgan interests. It is understood, however, that the latter transactions were effected in New-York by J. P. Morgan & Co. While nothing has been said in regard to the Lehigh Navigation Company, it is believed that this company will also become part of the Reading. The railroad which it owns is leased to the Jersey Central, and it is engaged only in the producing of anthracite coal and the operation of its canal.

For Mayor of New-York.

First Choice _____

Second Choice _____

Voter's Name _____

Address _____

TRIBUNE POPULAR BALLOT.

For Mayor of New-York.

Please cut out the ballot and forward it to THE TRIBUNE, naming both your first and second choice for the nomination for Mayor of New-York. Vote for anybody whom you may think fit and worthy. It makes no difference what his politics may be. To add interest to the plan, it is desired that each person shall select both a first and second choice. The names and addresses of voters are asked as a guarantee of good faith and to insure value for the result of the voting as a true expression of public opinion, but the names will not be published and will be treated as strictly confidential.

Readers are urged to indicate second choice as well as first. By doing this the voters may, perhaps, contribute toward an important result. It might appear, for instance, that some "second choice" candidate had a majority of all the votes, whereas the best that any "first choice" man could do would be to get a plurality, which would be a minority of all the votes cast.

Announcement of the present state of the balloting will be made to-morrow.

Address all ballots and nominations to

MAYORALTY CAMPAIGN, Tribune Office, New-York.

MEN WHO FIGURE IN THE SALE OF THE NEW-JERSEY CENTRAL RAILROAD TO THE PHILADELPHIA AND READING.

GEORGE F. BAKER. JOHN ROGERS MAXWELL. J. PIERPONT MORGAN. H. C. FAHNESTOCK. J. J. HILL.

Sympathy

Is a good thing for the young husband to give the young wife. But sympathy will not abate one jot of her nervousness or lift her to that plane of sound health where alone the wife and mother can find happiness.

Dr. Pierce's Favorite Prescription meets every womanly want and need. It tranquilizes the nerves, restores the appetite and induces refreshing sleep. Its use previous to maternity makes the baby's advent practically painless and gives the mother abundant nutrition for her child. "Favorite Prescription" is a woman's medicine and has no equal as a cure for womanly diseases. It establishes regularity, dries weakening drains, heals inflammation and ulceration and cures female weakness.

Accept no substitute for "Favorite Prescription." No other medicine is "just as good" for weak and sick women.

"It affords me great pleasure to be able to say a few words in regard to the merits of Dr. Pierce's Favorite Prescription and 'Golden Medical Discovery,'" writes Mrs. Flora Arn, of Dallas, Jackson Co., Mo. "I was tempted to try these medicines after seeing the effect upon my mother. At an early age of married life I was greatly bothered with painful periods, also a troublesome drain which rendered me weak and unfit for work of any kind. I became so thin there was nothing left of me but skin and bone. My husband became alarmed and got me a bottle of 'Favorite Prescription.' After he saw the wonderful effects of that one he got two more, and after I used those up there was no more pain, and I began to gain in flesh very rapidly."

Dr Pierce's Common Sense Medical Adviser is sent *free* on receipt of 21 one-cent stamps, to pay expense of mailing *only*. Address Dr. R. V. Pierce, Buffalo, N. Y.

STILL SMASHING RECORDS.

ANOTHER "MILLION SHARE" SATURDAY—TOTAL SALES, 1,154,718 SHARES—GREAT EXCITEMENT AT THE EXCHANGE.

For the second time in its history the Stock Exchange yesterday had a "million share" Saturday. In the two hours of trading on December 22 the recorded transactions were 1,006,040 shares, an increase of 137,000 over the total for November 10, up to then the record Saturday. Yesterday's total sales were 1,154,718 shares, exceeding the previous Saturday record by nearly 150,000 shares. The opening was one of the wildest and most excited ever witnessed on the Exchange, and unprecedented for a Saturday.

St. Paul, which was the feature of Friday's market, with its advance of 12¾ points, closing at 158½, opened "wide" yesterday, with sales of 8,000 shares at from 161 to 162. In Rock Island also 8,000 shares were sold "wide" in the opening rush, at 122½ to 124¾, a material advance from Friday's closing price of 122. Missouri Pacific, closing on the previous day at 73⅛, opened yesterday at 75½ to 76½, on simultaneous transactions aggregating 8,000 shares. Union Pacific opened with sales of 10,000 shares from 83 to 83½, Friday's close having been at 81⅞. Northern Pacific, closing on the preceding day at 88, and Tobacco, closing at 113½, opened yesterday at 88½ to 90 and 113½ to 114 respectively, and the first quotations for many other stocks were as much as 2 per cent above Friday's close. New-Jersey Central and the Reading issues opened high and were strong throughout the session, for reasons which definitely developed just before the close of the trading. The initial buying was not only for the long account, but also represented, it was said, extensive covering by the shorts, especially in St. Paul, Northern Pacific and the Reading issues, the covering being largely for London and Chicago.

After the first half hour a profit taking movement set in, which resulted in a general decline, with violent individual reactions. The bank statement, although favorable, had little or no influence upon the course of prices, the decline being attributed almost wholly to the pressure of realization selling. The industrials received slight attention in the course of the day.

Some of the net changes for the day were: Sugar, net loss 2⅞ per cent; Baltimore and Ohio, gain, 3⅜; Central of New-Jersey, gain, 2¾; Reading, gain, 5⅛; Reading first preferred, gain, 2, and second preferred, gain, 3¼; Erie first preferred, gain, 2 per cent; second preferred, gain, 2¼; St. Paul, close, 157¼, net decline of 1¼; Delaware and Hudson, gain, 2¼; Metropolitan, loss 2¾; Missouri Pacific, gain, 1¼; People's Gas, loss, 3 per cent; Tennessee Coal and Iron, loss, 4⅝.

LONDON MARKET EXCITED ALSO.

THE BOOM IN "AMERICANS"—FINANCIAL FORECASTS AND COMMENTS.

London, Jan. 5.—Money was in easy supply to-day, being increased by the release of dividends. Discounts were easier in sympathy.

The attendance at the Stock Exchange to-day was almost unprecedented for a Saturday. Interest centred in "Americans."

The Stock Exchange opened wildly excited, with large variations. Americans were all much above parity, and the American department was so overcrowded that brokers found it difficult to approach. Milwaukees started with sensational jumps, reaching 169, with dealings limited. They afterward receded and then readvanced. Eries were also a particular feature. They were bought in large lots by local speculators, but chiefly for American account. Atchisons were another favorite stock. Others were about a dollar above parity, except Northern Pacific common, which went below. After the first excitement there was a general, moderate reaction. At the lower level buying was resumed, and there was a quick recovery to near the top. The transactions were the heaviest known for a long time. A number of prominent bears were badly caught, but there were no failures. At the close prices were a trifle easier.

The boom favorably affected other departments. Kaffirs, especially, hardening considerably. West Australians were better, recovering part of their recent losses, on rumors that the London and Globe Finance Corporation, Limited, had disposed of its interest in the Baker Street Waterloo Railroad to the Yerkes syndicate.

Consols were firmer. Grand Trunks were very firm, in sympathy with Americans, particularly seconds. Rio Tintos hardened.

Dealings continued on the Street until a late hour, though quieter. There were further notable advances, prices closing easier and most active at about a dollar below the best.

Immense borrowing by the market at the close of December was one of the chief causes of the advance in the Bank of England rate of discount. The rise stopped the outflow of gold toward Paris.

"The Statist," discussing money conditions, considers the possibility of obtaining gold in New-York increased by the very large sales of American securities made by London in New-York. The greater portion of American stocks carried in London are for American account, and should the rate in London be appreciably higher than in New-York, the stocks carried in London with borrowed money may be transferred to New-York. "The Statist" thinks that New-York can easily spare three or four millions of gold.

In a long article on America's changed international position "The Statist" concludes as follows:

It is difficult to believe the United States will be able to employ advantageously the whole of its new savings in foreign investments. The reasonable probability is that we are about to witness a great outburst of new enterprises in the United States. Industrial companies will be created, new industries will be founded, and new railways or continuations and branches of existing railways will be constructed. Thus, there will be a vast outflow of capital at home, while it is not improbable the new colonies may be developed on a larger scale than hitherto. If the United States spends immense sums at home, and does not buy commodities on a great scale, and does not invest in foreign securities on an equivalent scale, it is obvious that the more the trade balance turns in favor of the United States the greater will be its ability to take gold from Europe. Therefore, the likelihood is that money rates will rule high in Europe, because there will always be the danger of American capital being withdrawn, not only from London, but from Germany.

Alluding to the relations between the Bank of England and the Government, whose manipulations have kept credit dealers for some time in a continuous state of nervousness, "The Investors' Review" maintains that the 5 per cent bank rate will prove a very different thing from what it was a year ago. "The market," it points out, "is exhausted by prolonged comparatively dear money, and no longer has the strength to bear up against adversity. Such a rate implies that it will therefore be prudent to expect failures. There are many indications that the financial collapse which it was possible to avoid or conceal at the beginning of 1900 will now become visible. Whatever changes occur, the foreign exchanges will not advance sufficiently to turn the gold stream hitherward. Therefore, 5 per cent will probably be followed by 6 per cent, and when it arrives even the most confident must discern signs of an approaching crisis.

"The worst is the mess in which the Government is plunging. The Treasury's floating debt, to the Bank of England may be said to amount to all the extra taxation still to come in before the end of the financial year, and the war expenditure must be higher than ever. It is doubtful whether the four millions of local loans to be issued on January 8 will be taken up by the public. This makes nine millions borrowed on this stock since the beginning of 1900."

So widespread has been the havoc resulting from the London and Globe smash that the Stock Exchange on one or two occasions this week was perilously near a panic. Not only were there numerous failures, but the confidence of many speculative sections was shattered. No one was sure where the trouble would break out next. The advance in the bank rate affected investment in securities, and business for a while was mostly confined to reducing commitments. The trouble has not yet been fully disclosed, but the worst is known, and the feeling is more cheerful. Home rails have mostly been weak, with one or two prominent exceptions. Americans were the liveliest section, the activity being mainly the result of Wall Street operations. One of the chief results of the boom was the practical extinguishment of the bear account. An impression is abroad that the position is dangerous. It is said that a number of American trusts are overloaded with shares, and that any monetary tightness may easily cause huge blocks to be suddenly thrown on the market.

Silver was dull throughout the week, although the India Government is steadily purchasing. The monetary position partly accounts for this dulness. Holders prefer to sell rather than incur the cost of increasing stocks. The inquiry for general account was insignificant. The India brokers were practically the only purchasers, and they were able to deal on their own terms. If it had not been that the Government must buy largely in order to protect its note circulation, the fall in silver would probably be heavy.

"Facts Are Chiels," etc., etc. See The Tribune Almanac, 1901.

Fletcher

CLEARANCE SALE

Continuing until January 12th

Of French Model Gowns, Coats, Carriage and Evening Wraps, Street Suits, Rainy Day Suits, Waists, and Fancy Neckwear.

As it is my purpose to clear out my stock each season this will be found a rare opportunity to secure choice goods at merely nominal prices; many of which are marked at less than half price.

534 FIFTH AVENUE,

Opposite Delmonico's.

BEST & CO

LILIPUTIAN BAZAAR

Children's Shoes.

The excellence, style and wearing quality of our shoes are recognized by everyone who has purchased them. We desire to call special attention to the following:

Boys' and Girls' Calf foxed, broad extension soles, hand sewed, button or lace ..... $2.25 to $2.75

Girls' Heavy Dongola Button, patent leather tips, hand sewed, most durable shoe for school wear ..... $1.75 to $2.50

Girls' Patent Leather Strap Slippers for dancing or evening wear ..... $2.00 to $2.50

Boys' and Youths' Patent Leather Pumps ..... $1.80 to $2.00

Children's Pumps, sizes 6 to 10½ $1.60

The Children's Store carries the largest stock and greatest variety of Children's Shoes to be found anywhere, besides having special shoes for children who "Toe In" or have "Weak Ankles" or "Flat Feet", also "Hygienic Shoes" built on a felt foundation which keeps the feet warm and dry.

60-62 West 23d Street.

VENEZUELA MAKES A DENIAL.

MINISTER BLANCO TELEGRAPHS THAT THE STORY OF THE ILL TREATMENT OF AMERICANS IS FALSE.

Señor E. Gonzalez Esteves, Consul-General of Venezuela in this city, received two cable dispatches yesterday from his Government at Caracas, one denying the ill treatment of Americans and the other saying that no revolution exists in Venezuela.

General José Ignacio Pulido, Minister of War, telegraphed:

Reports of rebellion unfounded. Entire country is tranquil.

A message from Minister of Foreign Affairs Eduardo Blanco reads:

Protest against false assertions in the press of New-York in respect to hostility toward American citizens.

COMPLAINING OF VENEZUELA.

GENERAL GREENE MAKES AN ARGUMENT ON ASPHALT CONCESSIONS.

Washington, Jan. 5.—Solicitor Penfield, of the State Department, to-day heard General Francis V. Greene and Mr. Bean, of New-York, in reference to the conflicting asphalt concessions in Venezuela. They represented the New-York and Bermudez Company, which has been in possession of the asphalt concessions for the last twelve years, and whose property is now claimed by La Felicidad concessionaires under a later title from the Venezuelan Government. The argument lasted about an hour and a half. In substance it was devoted to showing that the action of the Venezuelan Government in seeking to dispossess the New-York company was illegal and arbitrary, and had been declared such by the Supreme Court of Venezuela. It was now sought to accomplish by indirect means what that Court had forbidden to be done directly—namely, to pass title to the asphalt concessions without compensation to La Felicidad. General Greene addressed himself at some length to meeting an allegation that had been set up by the other side, to the effect that the original title of his company was defective. He produced a map made in 1888, showing that the concession was located by a meandering line, following a footpath to the nearest town. He asserted that the Venezuelan Government had arbitrarily straightened this line in its map of definite location, thus throwing the New-York company's concession beyond the asphalt lakes, which are the bone of contention.

The Solicitor of the Department also has heard arguments in behalf of La Felicidad by Messrs. Warner, Quinlan and Sullivan, strongly defending the action of the Venezuelan Government in the premises. He will now take the case under consideration, with a view to submitting a report and recommendation to Secretary Hay.

Minister Loomis, at Caracas, is expected to see that the present occupants of the concession are not forcibly dispossessed by the Venezuelan Government in advance of a judicial determination on the merits of the case.

BUFFALO AND SCORPION AT LA GUAYRA.

Caracas, Jan. 5.—The United States training ship Buffalo and the Scorpion have arrived at La Guayra.

TREASURY GOLD BREAKS RECORDS.

THE AMOUNT HELD YESTERDAY WAS $480,709,005.

Washington, Jan. 5 (Special).—"The gross gold in the Treasury to-day," said Treasurer Roberts, "is $480,709,005, breaking all records. At the end of March, 1889, the Treasury held $328,293,901, which was the largest sum accumulated during any Administration in recent years until within the last two or three years. Our immense gold holdings are due, of course, to the great prosperity of the country, to the increased production of gold in all directions and in large part to the fact that the United States is now the creditor nation of the world."

Mr. Roberts thought that for the present at least there would continue to be an increase in the Treasury holdings of gold, but it might be reduced somewhat should the reduction of the war revenue taxes be so heavy as to run the expenditures close to the receipts.

It is expected that later on the Treasury may find it necessary to put more money in circulation. Should this be required, the belief now is that the cash on hand will be used in buying bonds for the sinking fund. No such action is now contemplated, and Secretary Gage has no idea what means he would adopt, but the purchase of bonds is looked upon with great favor as most calculated to save money. Should this be done, and business conditions continue healthy, the gold would speedily come back to the Treasury if the revenue reduction act does not cut too heavily into the receipts.

PINGREE MEANT TO REFER TO CLARK.

Detroit, Jan. 5.—When ex-Governor Pingree's attention was called this afternoon to his reference in his retiring message to Senator Carter, of Montana, in connection with elections to the United States Senate, he stated that it was an error, and that he had intended to refer to Senator Clark, of Montana. He added:

I will prepare and forward a statement to Senator Carter, explaining the error and making it clear that I intended to refer to the scandalous election of Senator Clark. I am sorry that the mistake occurred, and will write Senator Carter a letter of explanation and apology immediately.

TENNESSEE LEGISLATURE TO MEET.

Nashville, Tenn., Jan. 5 (Special).—The General Assembly will meet on Monday. H. N. White, of Giles, will be elected President of the Senate, and E. B. Wilson, of Sumner, Speaker of the House. A joint caucus has been called for Monday afternoon to nominate candidates for United States Senator, Treasurer and Controller. E. W. Carmack will be nominated for Senator. T. F. King for Controller, and R. E. Folk, for Treasurer, have no opposition.

A. JAECKEL & CO.
AWARDED TWO
Grands Prix
1900
Paris Exposition

Special Notice.

A. Jaeckel & Co.,
FURRIERS.
Exclusive Styles
High Class Novelties
FURS and GARMENTS
OF ALL DESCRIPTIONS.
Evening, Opera and Automobile Coats, etc.
January Reductions.
37 Union Square,
Between 16th and 17th Sts.

FIFTH AV. AUCTION ROOMS,
238 5th av. WM. B. NORMAN, Auctioneer.
NOW ON EXHIBITION
ATTRACTIVE SALE
To Cover Advances and Charges, and Close Accounts for the Past Year,
comprising
OLD MAHOGANY AND MODERN
FURNITURE,
including
Colonial Cheval, Convex and Mantel Mirrors, Marqueterie Chairs, a superb Marqueterie Secretary, Dining Room Suites, Napoleon Secretary, artistically carved Hall Stand, rare Colonial Sofa, decorated with eagles.
A Large Assortment of
Moorish Hanging Lamps, Inlaid Furniture, Arms, Draperies, suitable for cosy corners, and other decorations.
ORIENTAL RUGS AND CARPETS,
Porcelains, Sheffield Plated Ware, Fenders and Andirons, English Hall Clock, &c., &c.
TO BE SOLD
Wednesday, Thursday and Friday Afternoons, Jan. 9th, 10th and 11th, AT 2 O'CLOCK.

REED & BARTON,
SILVERSMITHS,
Broadway and 17th Street, N. Y.
6 Maiden Lane, N. Y.

WALTHOUR WINS SIX DAY RACE.

Boston, Jan. 5.—Walthour has won the six day bicycle race. The final score, sixtieth hour, was as follows, in the order named:

Walthour (leading by two lengths), 1,099.2; Stinson, 1,099.2; McEachern, 1,099.2; McLean, 1,099.2; Fischer, 1,099.2; Kaeser, 1,099.2; Downey, 1,099.2. Babcock and Muller left the track after the fifty-ninth hour so the leaders could have as clear a field as possible.