# Editorial Page of The Journal

## THE OREGON DAILY JOURNAL

C. S. JACKSON

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JNO. P. CARROLL

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#### THE QUESTION AT ISSUE.

THE STRONG FEATURE of the mayor's candidacy is its weakness-or should be. All, or almost all of certain "classes," or interests, are for be elected. Now those interests, and the people who element which put them in office. stand for them, while including many worthy men personally, are as a whole in opposition to the moral sentivices, and the business of most of them, while legitimate, is the source of a large proportion of crimes committed. As the case now stands, the mayor, while the candidate of a party, is in a more important sense, and peculiarly and especially, the candidate of the liquor dealers and their is no question; nobody disputes it.

The paramount question on June 5 then will be hould these elements be stronger in the city of Portland than all the elements that naturally stand in opposition? The mayor is especially-and as matters have turned of the people of this city want a "red ticket" candidate elected, as against a man in the prime of life who stands for all interests and people, under the law, alike? This is the question to decide and it is the only question.

#### THE QUESTION OF CHARGES.

GREAT MANY eastern people have made their plans or are making them to come to the Lewis and Clark exposition. Many others are thinking of coming, but have not yet finally decided. With most of them, numbering many thousands, the question of cost is the important one. They want to know in advance about what it will cost. The two chief items of expense are railroad fare and cost of accommodations in Portland. All these people know now what the railroads will charge them. The other chief item-for they know pretty well what visits to the fair will cost-is what they are study-

ing about and wishing to learn about and be assured of. A great proportion of these people wish to make a considerable stay. If the cost is not too much they may stay election. a month or two in Portland and in making trips to other points in the northwest. It is a long and new trip for them, and they don't want to make it merely to stay two or three days and go back and see nothing but a glimpse of the fair. It is not the fair that they want to see so much as the country, the Pacific northwest, Oregon,

Now the greater proportion of these people whose plans are not yet definintely made, and even many who have decided to come, but whose stay is indefinite, will wait till late in the summer for two reasons: That is a comparatively lull time with them; and to hear reports from those who came earlier as to the cost of accommo lations here. Let the report go abroad during June that visitors are being overcharged, that prices of accommodations are exorbitant, and it will deter many thousands from coming later in the summer, and others from staying long, to the great injury of the fair, and the greater injury of Portland and all Oregon.

We believe that no such report will be well foundedthere are always people who would grumble at any price; but it is exceedingly important that reasonable and experienced people who are willing to pay fair prices, should make no such report. We think the situation is such that any one who would try to overcharge would be the loser, for there would be plenty of other places where charges would be reasonable; but everybody having accommodations for visitors ought to consider it a positive duty to his city, state and region, especially during the earlier period of the fair to exact only reasonable prices. Let no well-founded reports of extortion go abroad. It would injure us beyond calculation,

### HE HAD A REAL KICK COMING.

TATE FEEL SURE that every one with bowels of of compassion will heartily agree with Couneilman Rumelin in the deft and ladylike criticism which he makes of an editorial article in the Oregonian. In the course of a letter to that great and good but somewhat toggle-jointed newspaper he says: "In your editorial of today entitled 'Special Interests and the City, you say I escaped conviction through a hung jury. As the majority of the jury were for acquittal I would have preferred the expression by a hung jury."

We venture to reiterate that there is no man who prizes his home ties, whose heart throbs with patriotic impulse, who favors all that is highest and holiest in life and government, but will be in hearty accord with Councilman Rumelin in the severe but gentlemanly rebuke which he administers to the Oregonian. That a newspaper which makes pretensions to a knowledge of the niceties of construction, that is prone to make delicate distinctions in the shades of meanings of words, that affects to be a purist in its style, that attempts to raise blisters on the hide of those guilty of verbal in-feficities or anachronisms, should itself be guilty of such a faux pas is so amazing that we feel assured the public will rise in mass to tender the assurances of its distinguished consideration to Councilman Rumelin, the afterowned king of local word carpenters. "Escaped conviction THROUGH a hung jury!" Ye gods and little fishes how could it have been guilty of such barbarism when the handier, more easily written and infinitely preferable BY would have expressed the sense not alone with superior felicity but with the air-tight accuracy which appertains to a gnat's heel. We are surprised and gratified that Councilman Rumelin under the stress of such extreme provocation should have restrained his indignation within such pure and lofty bounds. There was only one thing more deadly and more infelicitous which the Oregonian could have said and that was that Councilman Rumelin had been ACQUITTED of the charge of bribery either by or through a hung jury. But even that claim, gifted word-artist though he be, Councilman Rumelin himself would have found disallowed in the highest courts of verbal equity where he has now deservedly won a place, not to mention the criminal courts Of Multnomah county where he likewise has found a place perhaps equally conspicuous but doubtless much

### THE VITAL NEED OF GOOD COUNCILMEN.

F THE VOTERS of Portland would not see the next they must see to it that honest and independent councilmen are elected. An honest council is as vitally been so much absorbed by the mayoralty contest that lican ward nominces-Robert A. Preston, Henry A. awful example, is rapidly nearing a close.

Shaffer-were also indorsed by the liquor men. The reason, and the only reason, why these ten candidates received the indorsement of the liquor interests is because they are expected to be subservient to those interests in Without their practically solid support he could the event of their election. They will be the tools of the

Good citizens who prize the welfare and the good name of our city must see to it that the next council is not the ment of the city. They are in close touch with nearly all creature of the saloons. Among the candidates who are in the field are men of honesty and independence and there is no dearth of material for a council which shall be above suspicion.

A compact, vigorous organization is behind the candidates who received the indorsement of the liquor dealimmediate allies in both directions. Of this fact there ers. If these candidates are to be defeated, decent citizens must unite their strength and must vote together. The citizens' ticket gives opportunity to do this. That ticket is non-partisan and was framed with the purpose of selecting men of known integrity and character, who if elected would discharge their duties with fidelity to chiefly—the candidate of the "red ticket." Do a plurality the people's interests. The nominees on that ticket for councilmen at large are H. W. Stone, A. N. Wills, A. F. Flegel, R. R. Steele and Dr. S. A. Brown. The can-didates for ward councilmen are: First ward, T. J. Concannon; second ward, H. W. Wallace; (against Larry Sullivan); third ward, L. L. Paget; fourth ward, John Corkish; fifth ward, W. Y. Masters; sixth ward, H. W. Parker; seventh ward, Samuel Morrow; eighth ward, M. A. Raymond; ninth ward, S. P. Anderson; tenth ward,

> All of these men are believed to be honest, incorruptible and free from the influence of the saloons. As such they should have the support of every voter who does not wish to see a whiskey ring ruling the city coun-

> The men who have been indersed by the liquor dealers are not the only undesirable candidates for city council. No loyal citizen of Portland will escape a sense of shame if such men as Larry Sullivan and George Sorenson are elected. John P. Sharkey, Fred Merrill and D. T. Sherrett have all served in the present council and none of them has made a record which entitles him to re-

#### THE WALL BROKEN THROUGH.

HE OPENING of the Lewis and Clark exposition the beginning of the land fraud trials (perhaps) and the Portland city election, are all interesting and important events to occur the first week in June, but another event of greater importance than even the exposition, considering ultimate results, will occur June -the formal opening to traffic of the portage railroad

At last-at last-the great Columbia will belin a great measure open, not fully yet for some years, not until the canal is made, but sufficiently to regulate freight traffic n a considerable degree from large portions of the great inland empire to Portland, practically on the sea.

Up in the Clearwater valley so long bottled up and throttled by contending or combining railroads, preparathrottled by contending or combining tanthering of the fleet is pushing at full speed to reach tions are already under way for the gathering of the fleet is pushing at full speed to reach tions are already under way for the gathering of the fleet is pushing at full speed to reach tions are already under way for the gathering of the fleet is pushing at full speed to reach tions are already under way for the gathering of the fleet is pushing at full speed to reach tions are already under way for the gathering of the fleet is pushing at full speed to reach tions. nerals, etc., to be delivered at the portage and transferred by the new state railroad to an independent vessel that will convey these products to Portland, thus accomplishing their transfer from Lewiston to a deep water harbor without touching the established transportation lines or paying exorbitant rates to enrich New York

This, considering the situation that has existed here since the country was settled and production began, is truly a significant, important and even a wonderful event and the people of the inland empire did the work val-

The pasage of this cargo will be the first great object lesson showing the value of an open, or even a semiopened river, for though the people of the Clearwater valley are yet in bondage, until they can get their products hauled by rail to Lewiston and brought down the river-and whether the Northern Pacific can still prevent this remains to be seen-this transaction will demonstrate the value of an open river as a freight regulator for all traffic that can reach points on the river anywhere between Celilo and Lewiston.

This is now the next great problem, and large local communities must help to solve it themselves as the people of the Clearwater valley are trying to do.

### HE HAS SEEN IT FOR HIMSELF.

A. WORTHINGTON, general manager of the O. R. & N. Co. and S. P. Co. lines in Oregon has received such a flattering offer from other lines that in justice to himself he could not refuse it. Mr. Worthington is one of the great operating men in the railroad world of America and has won his spurs by patient work, from messenger to president. The entire business community regrets his departure, not only because of the personal regard they feel for him, but from the fact that they know as an operator he was reaching a thorough understanding of existing conditions and that is all important. No railroad man with ideas and convictions could fail to see that the complaints made by the people of this state at the failure of the railroad companies to furnish necessary transportation facilities are just. No operating man could view the long haul over steep grades, against a water-level, without a shudder a such economic waste and violation of all the rules of rail-

mendations which may result in good hereafter. Mr. Worthington's gain is a distinct loss to Portland, but it hoped with practical unanimity that his mantle will fall on Mr. O'Brien, the efficient superintendent, who can take up at once the work where Mr. Worthington leaves

There are many unenviable positions which a man may occupy but surely none more despicable than that of the dog in the manger who, himself unable to eat hay, will not allow those who can to eat it. There is a possibility that the streetcar system of this city may be sold to a syndicate of eastern investors. If the sale is made, and it is beyond doubt the best business proposition of the says the Astorian. sort that is now reachable in the United States, there will be turned loose among citizens of this community a cash city council the mere puppet of the liquor interests, capital of \$4,000,000; may be more. That amount of local name, tle capital must seek investment and there is the place Sunday school people. where it will be invested. There is not an interest, not a necessary as an honest mayor. Public attention has business and not an individual in this whole city of been so much absorbed by the mayoralty contest that Portland who would not be benefited by it. And yet up there is grave danger that unfit and unscrupulous men, in the Tall Tower sits the dog in the manger who is serve the same medicine. will get into the council. The liquor dealers will make ready to favor anything, to go back on anything, to deexery effort to control the next council. They have nounce anything and everything in the attempt to crenamed the men of their choice among the candidates and ate uncertainty in the minds of those who are here repneither money nor labor will be spared to elect them, resenting the prospective purchasers. The spectacle is Four of the five Republican nominees for councilmental not a pretty one for Portland or the world; it is not a Jarge J. P. Sharkey, Dan Kellaher, John Annand and pretty one for humanity to gaze at but, fortunately for Thomas Gray-were on the notorious "red ticket" of Portland, its day of influence has gone forever and its the liquor dealers in the primaries. Five of the Repub- day of usefulness, except insofar as it serves as an

### SMALL CHANGE

A week from today!

Only 10 days more of campaigning

No need for anybody to be unem

Work for 25 hours a day if nece to make all ready.

Oregonians will turn out anyway, i

Secretary Taft is a man not to be

The standpatters couldn't get a Taf

Is there no legal way to get Nan back in jail again?

If you have nothing else to do.

Perhaps the president was charged ransportation on his bear hides, Lawson has been writing a year, and announces that he is hearing the point.

T-nn-r cr-k s-w-r, Fr-nt str-t f-ll, M-rr-s-n str-t br-dge, g-mbl-rs tr-st! Tom Lawson is a continual puzzle, perhaps because he is a combination of bull and bear.

The school children of Chicago seem to be about as big fools as the grown

If a certain "vote" elect a mayor, will he not necessarily be obligated to

An astronomer says Mars has a mild nd delightful climate. Hello, Mars;

Governor Folk says Missourians at

not permanently continue to be more "Men are only boys grown tall."

boys are men in miniature. Wi schoolboys of Chicago on a strike. Now, Professor Wollaber, you have on June 1 a chance to become a popular hero or an object of malediction.

The eagle's scream won't be heard in the vicinity of the place where Tom Lawson makes his Fourth of July

First fatal auto accident in Portland the but there will be more. The autos are now a necessity, but their drivers should invariably be careful. Not all

### OREGON SIDELIGHTS

Many caterpillars on trees and bushes

Union is the shipping point for a vas

A farmer near Dallas in planting 25

Some new large hopyards around Perrydale and Amity.

Wallows county is another region the

Outlook for grain in Yamhill count; better than for years,

The cleaning up of Dayton is carnest, says the Herald.

Ten-aere farms being laid out nea McMinnville. That's right.

Two firms will cure and freeze sal

Corvallis brollers eight weeks of netted \$5.25 per dozen in Portland.

Many people in and around Newbers have put out new strawberry beds thi

A paint manufacturing company capital stock of \$200,000 has been formed in Lane county.

Strange thing in Jackson county ple attended the Farmers' in

stitute than the circus, The hop crop will be light in som localities according to reports, Bu there are always such predictions.

Lafayette is awakening from a deep slumber, as the citizens are looking into the bright future instead of the gloomy past.

divided up his property according their custom.

#### "AID ONLY THOSE WHO CLIMB

From the New York World.

"I used to contribute to housing schemes," said Mr. Carnegle, "but the class the houses were intended for didn't occupy them. Educate the people. They'll do the rest themselves."

Mr. Phipps, boyhood companion and lifelong friend of Andrew Carnegle, are

ned, allowed to get their own educa-

In defending his faith in libraries as

"A library requires the recipient to read and study. He becomes more sensible and rises in the social scale.

"I have little faith in benefiting people who do not benefit themselves. You cannot boost a man up the ladder unless he does some of the climbing himself. If people read they will soon learn how to better the conditions under which they live. In other words, the only way to improve the submerged tenth is to to improve the submerged tenth is to improve their tastes and habits.
"It is a question of the submerged tenth vs. the swimming tenth, and more can be done by helping them who help

the betterment of humanity by edu-

of thought to this great question, and have come to the conclusion that the least rewarded of all professions is that of the teacher in our America higher education institution. New York City generously, and very wisely, pro-vides retiring pensions for teachers in her public schools. Very few of our colleges are able to do so. The conse-quences are grievous. Able men hesi-tate to adopt teaching as a career, and many old professors whose place should be occupied by younger men can

Next Mr. Carnegle talked of books and libraries. Curiously enough, that very day the Liverpool newspapers reported a rather stormy meeting of the Birkenhead corporation, which, after accepting Mr. Carnegie's offer of a library, is quar-

reling about the site.
"So they've disagreed, have they?"
said the man of millions. "Titls makes said the man of millions. "This makes me smile. It is a matter of course with me that people dispute about sites. You know, I had absolutely nothing to do with the Stratford site, about which such a hullabaloo had been raised. I didn't even know where it was. It's a this kind, for it shows me that great interest is being taken in the library I am always deeply interested when I learn earnest public men get warm upon this subject in their respective locali-

"Even when it is said, as one man exclaimed at Birkenhead, that your gifts tend to pauperize the people?"
"Did he say that? Did he, really? If I thought libraries could pauperize the people I'd get out of the business. I require the community to furnish the building at Washington they have en graved the words, 'The People's University.' When President Roosevelt opened it he said he liked Mr. Carnegie's

plans because the community was pauperized—every citizen had to his share by taxation." money for better houses, better sanita-tion, better social conditions? Look how much there is to be done.'

"I have given far more for other things than for libraries. When you Work is the great secret of all progress 'Nothing for nothing' is the watchword of the library. A library requires the cipient to read and study.

Then had Mr. Carnegie heard that Mr. Pink, who has charge of the free library at Cambridge, had declared that

"I don't think that is correct," Mr. best work is done before forty."

'You know, Mr. Carnegle, there are
people who assert that all these bene-

When people see fit to use it it is not worth making a fuss about. People who worth making a russ about. People who make such allegations are the sort of north of these a few elevated points, the meople who like that sort of thing. They most remarkable of which bore north 55

make such allegations are the sort of people who like that sort of thing. They are not worth heeding. I never offer money for libraries. I only give the money when I am asked for it.

"But, apart from all that, I don't worry about whether or no I am forgotten after death. You know my views on wealth. As long as I am spared I are it is to the heat possible. ehall try to put it to the best possible use. Time will tell whether or no I have exercised a wise discretion."
"And what about the statement you are reported to have made to the effect that you intended to die worth no more

"I never said anything so foolish."

### A REAL SEEBLOCK ROLMES.

Frederick, Md., Correspondence of Philadelphia Record. For once the "science of deduction," as propounded and practiced by Conan Doyle's Sherlock Holmes, has worked out to perfection. Throughout the country there are thousands of ama-Umatilla Indians held a great feast teur "specialists in crime" who have in honor of the late White Bull, and tried to apply the wisdom of the mar velous Baker street detective, only to get into trouble or to become the butts of ridicule. But Sheriff Young of this

In the first place the sheriff declared that the first place the sheriff declared that the fire was of incendiary origin, for the persons who had started it had gained admission through a broken window. They had been employes of the factory and entirely familiar with the premises, otherwise they would not have known the.

comises, otherwise they would not have

They lived not far from the factory, because they had found it convenient to steal cotton waste from the Baltimore & Ohio shops, which waste was of a peculiar kind, and could not be found anywhere else in the neighborhood. The oil with which this waste was soaked was of a grade used only by the railroad, and not to be purchased anywhere in the town. In a beer bottle found in an adjoining field remained some of that oil. There were three men in the band, for the prints of three different sizes of feet were found in the soft and marshy ground, one set going to the factory, the other turning from it. Whoever the three men were, the sheriff knew they were patrons of a certain saloon, for the beer bottle in which the oil was carried bore the label of a western brewer, whose product was for sale in only one place in Frederick.

He made inquiries at the saloon, and learned that three discharged employes of the company had been there before the fire. One of them carried a bundle. They were seen later coming away from the next of the town in which was the

They were seen later coming away from the part of the town in which was the factory, but without the bundle, which was supposed to contain the waste and the beer bottle.

The prints of the feet showed that

two of the men had worn shoes very much run down at the heels, while the sharper marks indicated that the third had new shoes. The sheriff then learned from a local dealer that one of the sus-pected men had recently bought a pair of shoes. He obtained an exact dupli-cate of the pair purchased, and they fitted the sharply defined tracks.

He thought it was about time to act, and so he placed two of the men under arrest, and they implicated the third. After that, just to cinch the case, he After that, just to cinch the case, he took them out to the factory gate and asked them if they would compare their thumbs with the marks which appeared on the gate. The imprint corresponded exactly with the configuration of the lines of a thumb of one of the men. They admitted that they had all gone through the safe.

"I might as well tell you that you ran away from that factory like Sam Hill after you set the fire."
"How do you know that?" they asked. "Because," he answered. "the tracks

leading away from the works did not show much of the heels, and a mar when he runs fast goes on the balls of

are many detectives in New York who can discount the sheriff of Frederick

## LEWIS AND CLARK

En route up the Missouri river from Fort Mandan (near the site of Bis-marck, N. D.) to the Rocky mountains. May 26 .- We proceeded on at an early hour by means of the towline, using places pressing on both sides to the verge of the water. The black rock has given place to a very soft sandstone which seems to be washed away fast by the river, and being thrown into the river renders its navigation more dimcult than it was yesterday; above this sandstone, and toward the summits of the hills, a hard freestone of a yellowish brown color shows itself in several stratas of unequal thickness, frequently overlaid or incrusted by a thin stratum things than for libraries. When you of limestone, which seems to be formed give people a library, they have to do of concreted shells. At eight and a the rest of the work for themselves, quarter miles we came to the duarter miles we came to the mouth of the creek on the north, 30 yards wide, with some running water and a rocky bed; we called it Windsor creek, after one of the party. Four and three quar-ter miles beyond this we came to another creek in a bend to the north, which is 20 yards wide, with a hand-some little stream of water; there is however, no timber on either side of the river, except a few pines of the

Here we saw for the first time since "I don't think that is correct.

Carnegie answered. "It is just about turiles, though this may be owing rather turiles, though this may be owing rather to the season of the year than to any scarcity of the animal. It was here that, after ascending the highest sum-mits of the hills on the north side of people who assert that all these pene-factions are secretly intended by you as a movement by which your money may the river, Captain Lewis-first caught a distant view of the Rocky mountains. Of the "I am not moved a particle by what people think. The city of Pittaburg refused my first offer of a library. of the river, and at no great distance That didn't disturb me. I waited till from it, the mountains followed its they accepted it. I have never required 50 miles from us, an irregular range of mountains spread themselves from west to northwest from his position. To the degrees west, appeared above the horizon, and as the sun shone on the snows of their summits he obtained a clear and satisfactory view of those moun-tains which close on the Missouri the passage to the Pacific. Four and a half miles beyond this

creek we came to the upper point of a small sand island. At the distance of five miles, between high bluffs, we passed a very difficult rapid, reaching passed a very difficult rapid, reaching quite across the river, where the water is deep, the channel narrow, the gravel obstructing it on each side; we had great difficulty in ascending it, although we used both the rope and the pole and doubled the crews. This is the most considerable rapid on the Missessian and in fact the only nice when the most considerable rapid on the Missouri, and in fact the only place where there is a sudden descent; as we were laboring over them, a female elk with its fawn swam down through the waves, which ran very high, and obtained for the place the name of Elk rapids. Just shows them is a small low above them is a small low ground of cottonwood trees, where, at 22 % miles we fixed our encampment, and were joined by Captain Lewis, who had been on the hills during the afternoon. The country has now become deser-and barren; the appearance of coal.

When an Astoria man is missing, county firmly believes in the Bherlock of women in town, to see if one is short, any the Astorian.

A new club in The Dalles is called the Bherlock of the Bhe

#### SHOULD WOMEN PROPOSE?

said to have arrived at years of dis-

That, however, is a matter which con-cerns us not at all. The married man can look after his own affairs, and if he can persuade his wife that she is

panion-loving creature, and when he can't get the first girl he wants he philosophically waits for the wound to heal and then once more goes forth

eaten them, but not for love," and not one man in a thousand remains single because he could not win the girl he first loved.

Naturally, if girl after girl refuses

not the spirit of a mouse nor the back-bone of a caterpillar, and yet his wife, a fine-fooking clever woman, gases at Morgan all blended in one.

Why, the very fact of the individual Why, the very fact of the individual admiration they would control should be enough to drive most men to matrimony. Isn't it better to be king over a cozy little domestic kingdom than a free-lance, roving aimlessly about; with no greater interest in life than self?

Many a man has undoubtedly been made cynical through the fallure of some woman to live up to his ideal of her.

he has probably invested her with numerous virtues she does not possess, Women are not goddesses, but just everyday human beings, and they want to be treated as such.

The difference between a man and a woman is that when a man's idol falls, off her pedestal he looks on her as irretrievably damaged, and no longer to be worshiped, while a woman picks to be worshiped, while a woman picks up her fallen idol, looks him over care-fully and, metaphorically speaking, finds that while his nose is damaged his ears are still quite beautiful, and the wor-shiping goes on from a different point

There is no use in being disheartened or discouraged because the woman on whom you have set your heart does not reciprocate your affection.

There are millions of other women just as charming and lovable.

Thus condess the male affection of the condess the male affection of the condess the male affection.

Thank goodness, the "nice girl" crop is one that never falls. If you are a disgruntled, peevish old bachelor you are only half living.

It is every man's duty to marry and help rear a family of sons and daughters who will do him and their country

that he is getting much out of life through being unfettered and able to live as his means and fancy dictate. will regret his lost opportunities and would give much for a comfortable home and a loving, ministering hand li's fine to be young and gay and irresponsible, but it's forlorn to be old and sad and lonely, and that's just what you will be if you travel life's journey

### ENGRMOUS NEW BOND ISSUES

From New York Journal of Commerce. New bond issues since January 1 have been enormously heavy. A careful compilation made by this journal shows that the gross amount issued since that date, a period of 4½ months. is \$628,578,000. Of this sum about \$235,924,000 was for refunding, or merger purposes, leaving the net amount of bonds representing new capital issued during that period at the usual sum of \$392.854,000. Details are not available for a comparison with like periods of previous years, but the probabilities are previous years, but the probabilities are that the above are record-breaking

Of the gross issues, \$628,578,833, no less than \$497,656,000 were railroad issues and \$130,912,832 industrial bonds. To explain the magnitude of the h To explain the magnitude of the bolid issues during the four and one half months of the present year it should be remarked that for railroads alone the total was \$37,000,000 larger than for the entire 12 months ended December 21. 1904, when the issues aggregated \$460, 1994, when the issues aggregated \$190,.
000,000. As was said in these columns
iast December, the revival of business
prosperity has been taken advantage
of for floating new issues, many of
them for refunding purposes or the
taking up of notes. A much larger proportion, however, than might be supposed has been for betterments and improceed to White it is impossible to provements. While it is impossible to absolutely differentiate in each Issue

absolutely differentiate in each issue the amount for refunding purposes and that for new work a very close approximation has been reached.

Although the bond market has shown remarkable absorbing powers within the past month, there have been indications that the market for bonds has become temporarily slutted, particularly for issues not strictly first class. Bonds which because of the collateral behind them are little more than stock, and issues made by less well-known roads for new construction, have not found ready buyers. In some cases bonds have been offered at too high a rate, preventing what might otherwise have been quick absorption.

### TO SELL MADISON SQUARE GARDEN