REPORTS OF DEALS BY GREAT BANKING INTERESTS.

Wall-Street Theory That "Standard Oil" and Morgan-Hill Interests Are Strengthening Positions.

It was reported yesterday that plans were well advanced for an alliance of huge banking interests, says the New York Journal of Commorce of January Z. According to one report the plans were "something in the nature of an alliance between banks, trust companies and in-surance companies, with the Prudential and Equitable Companies prominent in the arrangement. It is understood that the Western National Bank, the Mercantile Trust Company and the Steel Company will be represented in the management. It does not appear to be so much a matter of control as of an alliance for mutual advantage."

While these reports lacked definiteness and indeed actual confirmation, they at-tracted considerable attention in Wall street. The combination indicated in the above paragraph refers chiefly to so-called Standard Oil interests. The inclusion of the Steel Corporation seems somewhat at variance with Wall-street ideas, as this company, it is generally thought, would make alliances in another direction. There has for many months been a growing suspicion in a large part of Wall street that there was a lack of har. mony between the two largest groups of capitalists, namely, the Standard Oil interests on the one hand and the 80-

called Morgan-Hill interests on the other.
The banking interests of these two powerful groups include not only several of the most important banks and trust comance companies, to say nothing of the great railway and industrial corporations, whose resources, through the medium of bank loans and exchanges, can directly or indirectly to some extent be used to further the ambitious projects or defend the huge interests of those leaders of finance. To describe or even to indicate in anything like detail the connections of these two groups would be a task of great difficulty, owing to the ease with which large interests can be concealed from public view by the use of represents tives on boards of directors and in other capacities. The principal banking allinaces of the two groups, however, may be roughly designated as follows:

BAN	KS.	
Morgan-Hill— First National Nat'l Bank of Com Chase National	10.000.000	\$ 71,5025,200 64,003,200
Total Standard Oil Group		Caracter management
National City Bank		
Western National Bank, National Citizens' Bank	2,100,000	
Manual Cities is ank	1,550,000	6,406,200
Hanever National	. 35,0000,0000	54,962,700
Lincoln National	390,000	13,106,000
Bank of the Metropolis.	300,000	9,472,380
Second National	200,000	10,278,000
Nat'l Butchers & Drov.	. 200,000	1,535,000
Columbia	209,000	2,700,000
Fidelity	200,000	437,200
Total	.818,070,000	\$265,789,700
*Average deposits as ment.	ner lutest	bank state-
TRUST CO.	MPANIES:	
THE RESERVE OF THE PARTY OF THE	The second second	

..\$2,500,000 \$4,500,000 | Standard Oil-| Inited States Trust Co. \$2,000,000 | \$10,000,000 | U. S. Mort & Trust Co. 2,000,000 | 2,750,000 | Cent. Bealty F. & T. Co. 1,000,000 | 1,000,000 | Farriers Lon & Tr. Co. 1,000,000 | 4,000,000 | Farriers Lon & Tr. Co. 1,000,000 | 70,440,248 | Guaranty Trust Co. 2,000,000 | 4,500,000

.. Surplus fund on June 30, 1901

It is not intended to imply that control of all these institutions is actually held by the respective groups through stock ownership. On the other hand, this list by no means included all the trust com-parities with which the two respective groups are by groups are in one way or another con nected. The lists above given, however, do, it is believed, indicate those banking companies which are in sufficiently close connection with the two groups of cap-italists as to warrant their inclusion un-

designation of allies.

As to the great life insurance companies, these are to a large extent independent, nevertheless, it is easy to see that the connections of the New York Life Insurance Company are rather with the Mor-gar-Hill party. On the first of the year It will be recalled, announcement was made that the New York Security & Trust Company had been sold and the additions to the directorate indicated clearly that interests friendly to Mr. Mor. gan had obtained a large if not controlling interest in that instruction. gan had obtained a mass interest in that inclination. The New A Trust Company was York Security & Trust Company was formerly owned by the New York Life Insurance Company. Its cash deposits with banks and trust companies, as shown the last statement, were \$8,685,668, this presumably representing in considerable part funds of the New York Life in-surance Company. The important statement was made in connection with this transaction, however, that New York Life Insurance interests would retain a share in the management of the institution. This would apparently mean that the enormous banking business of the New York July 1997. York Life Insurance Company will, to a greater or less extent, be conducted to the advantage of the Morgan-Hill interests. The deposits of the New York Life Insurance Company on the first of Janu-ary in banks and trust companies were in excess of \$20,000,000, which, it will be at once appreciated, is no inconsiderable

The Standard Oil interests on the other hand, have a considerable voice in the Equitable Life and apparently in the Mutual Life. Should the current rumor in reference to the Preudential be correct then one of the other largest life insurance companies would be added to this list, while in addition it would bring in the Fidelity Trust Company of Newark. with a capital of \$1,000,000 and a surplus fund of over \$1,500,000. Incidentally it may be worth noting that Equitable Life Interests are already identified with the Flidelity Trust Company.

It will be recalled that in the bank elections last week six new names were added to the directorate of the First National bank. Of these six new members four, viz., J. Pierpont Morgan, James J. Hill, D. Willis James and James A. Blair, are distinctly "Morgan-Hill" men, while the addition of W. H. Moore, or-ganizer of the National Biscuit and several steel "trusts," and James J. Mitchell, president of the Illinois Savings & Trust Company of Chicago, is generally regarded as indicating that these large Interests are more or less allied with the "Morgan-Hill" group. The Illinois Savings & Trust Company is the largest Western banking institution. At the same time President Baker of the First National Bank was elected a director of the Chase National, in which James J. Hill already had a large interest, while Colonel Lamont of the Northern Pa-cific Railway Company was elected a di-retorr of the Manhattan Trust Company, in which Mr. Hill is also intersted.

Charles W. Morse's Banks. The greatest interest is evidenced in the recent purchase of banks or of interest in banks by Charles W. Morse, former president of the Ice Trust, Mr. Morse

president of the ice it		
now has extensive holding	es un to	e follow-
ing banks of this city.	1 1 2	
C	apital.	Deposits.
Mercantile National \$1	.000,000	\$15,679,300
New Amsterdam Nat'l	250,000	8,175,000
National Broadway 1	.000,000	5,960,600
Bank State of New York, 1	,200,000	7 158 500
Garfield National 1	,000,000	7,409,200
Nat'l B'k of N. America, 1	,000,000	12,025,000
Twelfth Ward	200,600	1,713,000
Ninetcenth Ward	200,000	1.821,000
Gansevoort Bank		
Varick Bank		783,700

..\$6,150,000 \$56,937,400 It has been reported that Mr. Morse

VAST FINANCIAL PLANS has been acting for National City Bank interests.

Mr. Morse was quoted on Saturday as Mf. Morse was quoted on Saturday as saying: "It is not true, as has been alleged, that National City Bank inter-ests were behind me in these purchases. I am acquainted with Mr. James Still-man, president of that bank, and esteem him as a very able man. It was because of my confidence in him personally that I invested in the stock of his bank several years ago, and I have every reason to congratulate myself upon the purchase. I suppose that the interest of Mr.

chase. I suppose that the interest of Mr. Bedford of the Standard Oil Company may have caused the rumor that Mr. Rockefeller was acquiring bank stocks through me, but that also is untrue."

Murmurs of friction between the two groups of capitalists referred to were heard even before the famous Northern Pacific controversy and the pante which resulted from the struggle. The May pante and more particularly, the sucpanic and more particularly, the suc-ceeding difficulties in inducing the public to again enter the stock market, have seriously interfered with the plans of some of the largest capitalists who had vast consolidation schemes on hand, and there is a wall-defined realing that dethere is a well-deflined feeling that de spite the apparent harmonious settlement of that difficulty by the organization of the Northern Securities Company, there is, nevertheless, an undercurrent of hos-tility between the two rival interests, The tone of some of Mr. Hill's re-cent statements on the Northern Securities Company has lent much color to this view. The Amalga-mated Copper episode and the decision of the St. Paul directors not to increase the division on the common stock the dividend on the common stock are also frequently cited as fur-ther evidence of lack of co-oper-ation, especially since these developments occurred at a time when the Mor-gan-Hill interests were apparently earnestly endeavoring to create an active speculation at advancing prices. How thoroughly the Amalgamated Copper scandal, with other developments, has prevented the success of any suce plans is too well known to require mention. In short, there is a feeling on the part of a large element of Wall street that these two powerful groups of capitalists have been gradually ranging themselves in op-

toward strengthening the financial posi-tions of the respective groups, notwithstanding their already sources. It is not difficult to find in the developments above recited much that is suggestive of such a movement. There has been a popular impression ever since the National City Bank-which is dis-tinctly a "Standard Oil" bank-increased its capital to \$10,000,000 that that bank was aiming to get a prestige in American banking operations which would give a position comparable to that of the ank of England in Great Britain. National City Bank has for a long time consted the largest deposits of any bank in the United States. Its net deposits, is shown by last week's bank statement, were \$122.914.000, while those of the First National Bank, which stood next in this respect, were \$71,925.000. The increase of the National City Bank's capital to \$10,000,000 was viewed with some concern, according to coppular belief, by the Morgan-Hill interests. At any rate it was controlled the National Bank of Commerce, of which Mr. Morgan-Bank of Commerce, of which Mr. Morganational City Bank has for a long time ank of Commerce, of which Mr. Morgan vice-president, increased its capital to 9,000,000, while last year the First National Bank also increased its capital to the same figure, thus making three "ten million dollar" banks in the city, or which the Standard Oil party controls one and the Morgan-Hill interests two,

If this theory is true it would be natural to look at once for some movement

WALL STREET A NECESSITY.

The Rev. Minot J. Savage Says It Is Absolutely Essential to Commerce.

Chicago Inter Ocean. New York.—The Rev. Minot J. Savage, at the Church of the Messiah, gave his views of Wall street, and they were not of the kind usually heard when the street is referred to in the pulpit. "I wish, for the sake of the definition

as to what constitutes gambling to ven-ture to talk a little about Wall street. I hear Wall street referred to constantly as a place of indiscriminate and univer-sal gambling, and the danger is that young mon will cite Wall street as an example and excuse for their gambling. "What is Wall street? It is an absolutely essential thing in a great commercial civilization. The work of the modern world could not go on without a Wall street; it is the great measurer of values properties all over the world are listed in a center like that, and they are measured against each other and their actual value ascertained. Then it is a great market, an essential market that the world's work

NORTHERN PACIFIC STOCKHOLDER SUES HIS COMPANY.

Alleges That All Proceedings Taken in Furtherance of Consolidation Were Fraudulent.

MINNEAPOLIS, Minn., Jan. 31.—Another suit in the state court here against the parties to the Northern Securities merger was started today by the filing of papers in the Hennepin County District Court. The plaintiff in this case is John B. Marquand, a stockholder in the North-ern Pacific, and he sues that corporation, Charles S. Mellen, its president, and all the directors. His attorneys are the same

giving the Rock Island a road to the Pacific Coast. The company is also figuring on many important extensions in Texas, Oklahoma and Indian Territory, and it is rumored that the Burlington, Cedar Rapids & Northern will soon be taken over and operated as a division of the Rock Island.

Tunnel Scheme Booms Real Estate. NEW YORK, Jan. 31.-Reports of the

organization of a new company to be known as the Union Terminal Company, capital \$40,000,000, to build railroad tun-nels across Manhattan from New Jersey to Long Island, under Fourteenth and Forty-second streets, have caused another burst of activity in real estate, says the Wortd.

Counsel for the new company has an-nounced that, while no actual purchases have been made, \$11,000,000 worth of propas those in the Peter Power injunction erry along Fourteenth street has been

EDWARD H. HARRIMAN.



RAILROAD MAGNATE WHOSE PORTRAIT IS HARD TO GET.

No man of prominence has been more successful than E. H. Harriman in keep ing his portrait from the public. About two years ago somebody got hold of an old photograph representing Mr. Harriman with his hat pulled down over his eyes in the guise of a racetrack tout or a Bowery tough. That picture has gone the rounds, and it was impossible to set a better one into the public prints. But when Mr. Harriman was in Chicago last week a newspaper artist caught a good view of him, and made from life the sketch here reproduced.

ase, and the more recent and similar ult against the Great Northern. It is alleged, in the bill of complaint,

that all the proceedings taken in further-ing the consolidation are fraudulent, since the plan is a conspiracy. It is charged that the roads are already combined, and the court is asked to adjudge all measures taken thereto fraudulent and invalid, and to enjoin the registry of stock of the Northern Pacific transferred to the Northern Securities Company. The court is also asked to forbid the payment of any divi-dends on such atock until the case is settled. The defendants are given 29 days in

The Anti-Merger Suits.

apolis to take up his work at the hearing in the Power case set for next week.

Mr. Lamb stated that arrangements have Rock Island's New been made to examine President Hill on

Wednesday next, Attorney Lamb is having a commission. may be carried on. Property in Oregon, reporty in Central America, property in South America that could find no market in Oregon, Central America or South America may find a market in Wall street; and so the world becomes open to the great beneficent transactions and.

Attorney Lamb is avong a commissioner or appointed to take testimony in the second sult filed against the Great Northstein. He believes that this commissioner will examine J. P. Morgan and other financiers who took part in the formation of the Northern Securities Company.

"The effort to bring the case before the

pledged by the owners in the form of consents" to support the tunnel scheme.

Change in Burlington Treasury.

CHICAGO, Jan. 31.—James G. Pensley, ince 1882 vice-president and treasurer of the Chicago, Burlington & Quincy R. R. Co., and treasurer of the new Chicago, Burlington & Quincy Railway Company, the lessee of all the Burlington properties, has resigned to take effect today. Mr. Peasley entered the service of the old 1982 as station agent at Ottumwa, Ia. He says that after a sufficient period of rest and recreation he will likely take up some less exacting business, being in his 62d year.

NEW YORK, Jan. 21.—George Alfred Lamb, the attorney in charge of the two uits filed against the Northern Securities the Burlington Company at Boston, He is now assistant treasurer. His head-

Rock Island's New Line.

KANSAS CITY, Mo., Jan. 31,-The Chicago, Rock Island & Pacific's new line to El Paso was completed last night, when the last rail was laid at Pecos River, in Texas. The new line will, it is stated, be opened for through traffic within 30 days.

Lines for Republic Compromise. SPOKANE, Jan. 31 .- A special to the

ANOTHER ANTI - MERGER | tory to the Rock Island. The Recording to the Rock Island. The Recording to the Rock Island. The Record to connect that system with the Great Northern here.

NEW NATIONAL GUARD LAW. Bill in Congress Will Place State Troops on Efficient Basis.

Brooklyn Eagle. A bill which will harmonize the rela-tions between the regular Army and the National Guard has been prepared for presentation to Congress. This measure has been drafted by delegates to a con-vention of National guardsmen which but recently closed its seasions in Wash. but recently closed its sessions in Wash-ington. The bill has been submitted to the President and to the War Department, and has received such official sance Congress as an Administration measure There is no expectation that any ma terial opposition will develop, and that the bill will become law within a reasonable time may be considered as assured. Briefly summarized, the bill give to the President precisely the same au therity over the National Guard which he is now entitled to exercise; it pro-vides for the equipment of the militia with the same rifles and carbines now used, or to be hereafter used, by the regu-bar Army; it gives to the Governors of the states the right to request that any National Guard organization may be al-lowed to take part in Army field maneuvers or in camp duty and it makes compulsory the granting of such requests by the War Department: It provides for the enrollment of a volunteer force of 160,400 trained men, who shall have served in the regular Army or in the goard and who will be neither organized, armed nor equipped unless ordered into service; it provides that in the event of war the National Guard shall be called into service after the regulars, but only for home defense; it provides that, if volunteers are peeded for service outside the Union, preference must be given to any body of National Guardsmen, from a company upward, and if the volunteers from this source are not sufficient to meet the exigencies of the situation then re-course may be had to the trained volunteers; it provides that all citizens of the United States who have served in the regular Army or in the volunteer organizations or who have attended any course of instruction in any military or naval school, or who have been grad-uated from any institution where as Army or naval officer has been detailed as instructor, shall have the privilege of being examined by Army boards touching their qualification for commissions

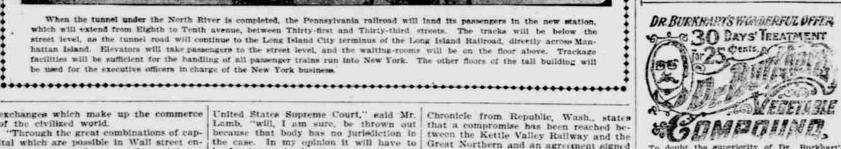
in the volunteer service.

Some of these provisions will create a new order of things, others will merely serve to retain rights and to define priv-fleges which the National Guard already possesses and which demand attention in any militia measure so comprehensive as this. The determination to equip the guard with the same rifle used in the regular Army and to give the state regi-ments an opportunity to train for field work under the eyes of Army officers and company with regular troops cannot too highly commended. The necessity of having rifles of uniform caliber and make used by all troops who may here-after be called together under our flag in time of war is too apparent to need advo-cacy now. The worthlessness of the large caliber, black powder weapons used by some of the volunteer organizations sent to Cuba furnished an object-lesson which has now borne fruit. Fancy one of our Brooklyn guard regiments going into foreign service in company with regulars and attempting to do decent work on a firing line where, say at a range of 2000 yards, their 45-caliber Springfields were pitted against the smail-bore weapons universally used abroad. In that case the regulars would have to keep up the fight alone with their Krag-Jorgensens. again—and this is perhaps the chief con sideration with rifles of uniform caliberthe question of ammunition supply will be greatly simplified. We need the security afforded by the volunteer reserve pro-vided for in the bill. The establishment of this reserve will keep always at the disposal of the country a force whose members are able to take the field with the experience and confidence of vete-rans. In short, the bill is just what is a plane where its efficiency as a military institution will be beyond the reach of hostile criticism.

Declines to Hold Him in Contempt NEW YORK, Jan. 31.-Judge Lacombe, of the United States District Court, today denled the application to hold P. J. Me-Intosh in contempt for his refueal to testify in the suit of the Butte Consolidated Mining Company against the Montana Ore-Purchasing Company, Mr. McIntosh is a director of the Amalgamated Copper Company.

Accepts a Baltimore Call. NEW YORK, Jan. 31.—Rev. Madison C. Peters, of this city, has announced his acceptance of a call to Emmanuel Baptist Tabernacie, Baltimore, Md. He will take un his new charge February 9.

DEVERS GREATEST STRENGTH ABSOLUTE PURITY ----



the superiority of Dr. Burkhart', Compound is to often mise an oppor-eing cured of disease. This famous res Klöney Stomneth and Liver Dis-arth. Malaria, flad Taste in the achebe, Dizziness and Rheumatism eatment free. All druggists DR. W. S. BURKHART, Cincinnati, O.



Starts With a Cold



Catarrh usually starts with a cold in the head, and if left unchecked in this climate, rarring get well of itself.

As fresh cold is taken the disease uproduces

rarbly get well of itself.

As fresh cold is taken the discuss spreads, getting deeper and deeper, creeping along the mucous memoranes from mose to throat, from throat to windpipe, from windpipe to bronchial tubes, and from bronchial tubes to lung cells.

The mucous membranes all connect, one with another. Hence it is easy to spread from one part to another land with this same membrane. This is way centarth in with another. Hence it is easy to spread from one part to another lined with this same membrane. This is why catarrh in the head soon affects the throat, and finally the stomach itself, bringing on chronic catarrh of the stomach, which is a most obstinate form of dyspersia.

Everybody is now well agreed that catarrh is a blood disease, and not a local one, and the attempt to cure by local applications simply gives temporary relief from the purely local synaptoms without the remotest effect in staying the progress of the disease.

There is a new preparation recently offered to the public that is apparently destinad to do away with every other form of catarrh treatment.

This new remedy is not a secret patent medicine, but is a large, pleasant-tasting tablet, composed of blood-sot, red gam, from the eucalyptus tree, and other valuable and harmless specifies, which are taken internally and seem to have a remarkable beneficial effect upon the blood and mucous membranes, apparently eliminating the catarrhal poison from the whole system.

nating the catarrhal poison from the whole system.

These tablets, while being pleasant, convenient and absolutely safe to use, have made cures in long-standing cases of catarrh that are little short of marvelous. They are sold by druggists under name of Stuart's Catarrh Tablets, and any catarrh sufferer who has tried in alers, locations, ofntments, salves, etc., and realized their inconvenience and uselessness, will fully appreciate the difference between a mere pallative and a permanent cure after giving Stuart's Catarrh Tablets an impartial trisi.

All druggists sell them at 50 cents for full-sized package, and no matter where the catarrh is located, in the head, throat, lungs or stomach, Stuart's Catarrh Tablets will surprise you with the effective result of even a few days' use.

Man's Mission on Earth

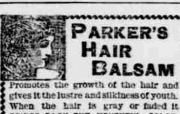
KNOW THYSELF!

As set forth in THE GOLD MEDAL PRIZE TREATISE, the best Medical Work ny age, for men only, entitled The Science of Life, or Self-Preservation

Treating on Physiology of Marriage, Promature Deeline, Manhood, Nervous and Physiology of Deeline, Manhood, Nervous and Physiola Debility, Errors of Youth, Excesses of Mature Years, Impotency, Atrophy we asting, Variescele and All Diseases and Wenknesses of Men from whatever cause arising, 250 pps, with engravings, 125 prescriptions for prevailing diseases, embossed Mastin, full gift. ONLY 21.00 by mail, scaled, Inferior abridged edition, 25 cents, Get the best, Write for it to-day. The Key to Health and Happiness. Address. Key to Health and Rappiness. Address
The Peahody Medical Institute.
No. 4 Buillinch St. top posite Reverse House, Boston, Mass, the object and best in this country established in 1988. Author, and for more than

established in 1961. Author and for more than THERT YEARS chief Consulting Physician to the Institute, graduate of Harvard Medical College, class 1864. Consultation by letter or in person, 9 to 6. Sunday 10 to 1. Skill and experience. Expert Treatment.

POSITIVE CURE Thyreit



Promotes the growth of the hair and BRINGS BACK THE YOUTHFUL COLOR. It prevents Dandruff and hair falling and keeps the scalp clean and healthy.

Nectar of the Gods





Curse

White Ribbon Remedy Can be given in Glass of Water, Tes or Coffee Without Patient's Knowledge.

White Ribbon Remedy will cure or destroy the discased appetite for alcoholic stimulanta, whether the patient is a confirmed medicale, "a tippler," social diminer or dranking. Im-positive for any one to have an appetite for alcoholic liquors after using White Ribbon Remedy.

Mrs. A. M. Townsend, Secretary of the Woman's Christian Temperance Union, writes: I have tested White Ribbon Remedy or very obstinate drunkards, and the cures have been many. In many cases the Remedy was given secretly. I cheerfully recommend and indexe White Ribbon Remedy. Members of our Union are delighted to find a practical and economical treatment to aid us in our temperature. nical treatment to aid us in our temperancs work.

For sale by drugglets or by mail, \$1. Trial
package free by writing, MRS, T. C. MOORE
CO. Supl. W. C. T. U., Ventura, Cal.
Sold in Portland, Or., by Woodard, Clarke
& Ca., Fourth and Washington sts.



the diseased membrane. It cores catarrh and drives away a cold in the head quickly,

Cream Balm-is placed into the nostrils, spreads over the membrane and heabsorbed. Relief is immediate and a cure follows. It is not drying-does not produce sneezing. Large Size, 50 cents at Druggists or by mail; Trial Size, 10 cents.

for Infants and Children.

The Kind You Have Always Bought has borne the signature of Chas. H. Fletcher, and has been made under his personal supervision for over 30 years. Allow no one to deceive you in this. Counterfeits, Imitations and "Just-as-good" are but Experiments, and endanger the health of Children-Experience against Experiment.

The Kind You Have Always Bought Bears the Signature of

In Use For Over 30 Years.

WHEN HAMLET EXCLAIMED "AYE, THERE'S THE RUB!" COULD HE HAVE REFERRED TO



Address DAVOL MEDICINE CO., P. O. Box 2076, San Francisco, Cal.

For sale by S. G. SKIDM ORE, & CO., Portland, Or.

PROPOSED NEW YORK STATION OF THE PENNSYLVANIA RAILROAD.



When the tunnel under the North River is completed, the Pennsylvania railroad will land its passengers in the new station which will extend from Eighth to Tenth avenue, between Thirty-first and Thirty-third streets. The tracks will be below the street level, as the tunnel road will continue to the Long Island City terminus of the Long Island Railroad, directly across Manhattan Island. Elevators will take passengers to the street level, and the waiting-rooms will be on the floor above. Trackage facilities will be sufficient for the handling of all passenger trains run into New York. The other floors of the tall building will be used for the executive officers in charge of the New York business

public servants. The great things for which Wall street exists are not gam-bling; they are legitimate, and in every Relations With J. P. Morgan, but

way necessary to carry on the processes of modern civilization." Fred W. Mulkey in New York. NEW YORK, Jan. 30.-Frederick W. Mulkey, member of the Portland City Council, who has been in New York for two months, left tenight for the South. He will visit the Charleston Exposition and New Orleans. He expects to return home February 15.

Insanity Charge Falls. SALEM, Or., Jan. 31.—A. H. Damon, a Salem expressman, was this evening examined on a charge of insanity, and was position to make an interesting fight.

discharged.

the French market.

exchanges which make up the commerce United States Supreme Court," said Mr. Chronicle from Republic, Wash., states of the civilized world. Through the great combinations of capital which are possible in Wall street capitals are entered upon and carried out that it would be impossible to put through in any other way; and the brokens that carry on these enterprises are inestimable public servants. The great things for

What Are They? CHICAGO, Jan. 31.—The election of three new directors of the Rock Island and its connection with the First Na-tional Eank in New York have created much interest here. According to the tional Eank in New York have created much interest here. According to the Record-Herald, the alliance with the First tween Anacortes and Rockport, a distance National Bank interests is taken as sig- of 54 miles. nificant. W. H. Moore was recently elected a director of the bank, and J. P. Morgan controls it. These facts have led to the supposition that a new railroad alliance has been formed. This being the case, the Hill-Moore combination with the Northern properties and the Burlington and the Morgan-Moore syndicate with the Book Island in the Scuthwest are it.

Recently the Rock Island entered into a traffic arrangement with the Southern Pacific for the exchange of traffic at El The American peanut is in successful com-petition with those of India and Aiglers in Paso, and it was stated at that time that the arrangement was entirely satisfac-

that a compromise has been reached be-tween the Kettle Valley Railway and the Great Northern and an agreement signed by the rival companies which have been fighting over building lines to Republic. The injunction suit has been dismissed.

Takes Over Seattle & Northern.

SEATTLE, Jan. 31.-Under the terms of an option secured by the Great Northern Railway, that line takes over the opera-tion of the Seattle & Northern read today

New Depot in Chienge

CHICAGO, Jan. 21.-A permit has been ssued for the terminal station of the Lake Shore and Rock Island Railroads, in this city, and the estimated cost given is \$2,000.000. The entire improvement consists of the depot and office building, the train shed, and a power-house.

Burlington Extension Stopped. GREAT FALLS. Mont., Jan. Il.-Orders have been received here directing that work be suspended on the Burlington ex-