

# THE POST'S N. P. ARTICLE

## Wall Street Regards It Rather Lightly.

Special to The Journal.

New York, July 18.—Wall street regards lightly the statement in the Evening Post that some financiers think of forming a company to buy a controlling interest in both the Great Northern and Northern Pacific railroads in order to combine them without violating the Minnesota laws. As regards the Great Northern, the scheme is deemed financially impracticable and needless. The report, however, indicates the strength of the union scheme, and is deemed a warning to Minnesota not to construe her laws too rigidly and force railroad companies to seek charters elsewhere. At the same time the Evening Post, which is supposed to be affected by Villard interests, that are hostile to President Hill, renashes the old story of the London and German conferences, giving the impression that Mr. Hill misled all persons concerned by saying that the proposed guarantee was legal. The article even discourages the scheme of a third company, saying that "counsel freely admit that such a proceeding would conflict with the spirit if not the letter of the laws of Minnesota." It is certain, however, that legal minds connected with Adams are still considering the union of the two roads might be affected legally. Large bondholding interests still put all their trust in Hill's ability to effect a legal arrangement.

# SPOONER'S FEARS

## Doubts If the Law Will Allow the R. R. Combine.

Special to the Journal.

New York, July 19.—A German commercial paper says that last Friday ex-Senator Spooner, of Milwaukee, had a conversation in St. Paul with President Hill, of the Great Northern. Mr. Hill told Senator Spooner of his plans for the future relations between the Northern Pacific and Great Northern, saying that he had not given them up. Senator Spooner told Mr. Hill that there was no way to get around the Minnesota laws, and furthermore that public opinion would be very strong in that state against special legislation or a repeal of the existing law. In addition Senator Spooner said that the difficulties in the case of Montana, Idaho and Dakota were just the same as in Minnesota. Senator Spooner was counsel for the Adams committee and for the Northern Pacific receivers in the recent law cases. Senator Spooner's interests are supposed to be connected with those that are opposed to the proposed union.