

Thursday.

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NORTHERN PACIFIC.

Our statement yesterday in regard to Northern Pacific-Great Northern negotiations received direct confirmation in the shape of technical denials that the "deal" was "off" between the two parties in interest. The main facts are, admittedly, as we stated them, viz., that Mr. Hill had refused to accept Mr. Morgan's conditions in regard to the guarantee, and that neither party in interest had receded from his position. It is, of course, open to either party under such circumstances to say that the "deal" is not "off," but it is obvious that there may be a contrary opinion. We know that this contrary opinion was held by a partner in the firm of J. P. Morgan & Co. on Tuesday evening, after the conference alluded to by us. Presumably the denials that the deal was "off" were based on the idea that a new "deal" was being attempted on a new basis.

The main facts in the case are that an essential difference of opinion exists between Mr. Morgan and Mr. Hill both as to the amount of the proposed guarantee and as to its form. Doubtless efforts will be made to bring the varying opinions closer together. As regards the sufficiency of the Great Northern charter and its ability to override the State laws, the difference of opinion between the lawyers of Mr. Hill and Mr. Adams is absolute and each side is equally confident in its opinion.

The secret of the weakness that has been so pronounced in

Continued.