

TRUTH AND LIBERTY.

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An important development in railroad circles is the successful conclusion of the negotiations between the Union Pacific and the Northern Pacific companies for an adjustment of their difficulties. It should be understood, of course, that the principal difference has been the invasion of each other's territory by the building of branch lines. The action of each company in this respect prevented the consummation of the joint lease of the Oregon Railway and Navigation Company to them. The differences have been disposed of by an agreement that all of the branch lines shall be sold to the Oregon Railway and Navigation Company, to be operated for the common advantage of that company, and of the Union and Northern Pacific companies, the last two having further agreed to execute the joint lease of the Oregon Railway and Navigation Company. This action disposes of a long standing menace to the value of an important group of securities and insures harmony and good rates through the Pacific Northwest. This accounts for the firmness with which the stocks of all the companies interested in this transaction have been held during the last few days. The concessions that have been made on both sides in this matter, in order to secure the best results to all, could be emulated to advantage by the roads running west and northwest from Chicago.