

COMMUNITY OF INTERESTS.

In the issue of THE CONSERVATIVE, of April 18, the editor, Mr. J. Sterling Morton, writes clearly and hopefully of the "community of interests" plan for railway regulation in the future. Views from this source are from so eminent and forceful a thinker that they are entitled to acceptance by the reader. Attention has been called to the fact that the policy now being freely discussed and criticised pro and con, is not a new one, and is as old as the railways themselves. We are, for that reason, largely indebted to a combination of railroads long ago inaugurated, for our present methods of transportation, and to the ideas of men like Commodore Vanderbilt, must be given credit for the comfort, safety and promptness afforded us by great systems like the New York Central Railway. The development of commerce and the onward march of civilization have followed in the wake of these pioneers. This policy, having proven beneficial so far, it is only logical that the successors of the men who started it, should continue along the same lines, and develop the idea to its greatest expansion. The fact is cited by Mr. Morton that no evil effect has, up to the present time, followed, and it would seem inferentially proper to assume that none will, at least, so far as the general public is concerned, though some few individuals may lose prestige and influence.

Naturally, no interest in this country can long continue a policy of oppression without meeting its downfall, unless the vitality of the republic has been transferred to its enemies, and in that case the result is hopeless anyhow. To avoid such a result, the large interest, more than the small one, is bound to a policy of fairness to all who contribute to its success, both the patron and the employee, because its vast scope of exposure, presents more vulnerable points. If combination means only stable rates and the absence of discrimination, with better pay and better hours for the employee, while the patrons have better service, more comfort, and the maximum of safety, the question of the length or number of lines under one control, apparently is a factor of small interest. With this state of affairs in effect, better and more regular returns can be looked for on investments in these properties and the people of small means can hold these stocks with the feeling that the dividends will be a permanent income. There is a difference between fair returns and oppressive demands, and no interest will be so short-sighted a prophet of the future, as to introduce and insist upon the continuance of a policy that bears unfairly upon the majority of its patrons or even a large minority. It is more than a fancy that no combination will so closely ally all railroads, that the

proper development of territory, not yet invaded, will be in any way retarded. If capitalization of the properties, when consolidated, is on a fair and reasonable basis, so that too heavy a burden is not thrown upon the shipper, to secure returns anticipated, then the stability and general permanency of rates, should be a reason for approval on his part, of the present trend of railway management.—W. B. Barr, General Freight Agent, Chicago Terminal Transfer R. R. Co., in Railway Journal.

POLITICAL.

"With free silver and Bryanism out of the way, and with the admitted dissatisfaction with the administration's colonial policy, many republicans would welcome a chance to vote for a more liberal tariff policy," the Indianapolis News (ind.) thinks. "And the best friends of the republican party are those who recognize these facts, rather than those who insist that the Dingley tariff is a sacred thing."

"The United States has, with considerable success, opened up new markets by the policy of selling what other nations want at the cheapest rates," premises the Pittsburg Dispatch (rep.) "To continue that policy in the fiscal enactments of the nation is a wise provision of the future. If that is to be done, some earnest work must be prosecuted with the congressional interests which have voted down the reciprocity treaties negotiated by the administration with such regularity that Commissioner Kasson has thrown up his job in disgust."

"Newspapers and politicians are deserting Mr. Bryan for the same reason that they began deserting Mr. Cleveland about 1894, to-wit, because he has lost his popularity," says the Charlotte (N. C.) Observer (dem.) "There was never any occasion to feel sorry for a man who is unpopular because he is right. There is need of sorrow for Bryan, though, because it is very bad to be both wrong and discredited."

"It is natural that the radical element, of which the Boston Home Market Club is the exponent, should resent any interference with the tariff," comments the Philadelphia Ledger (rep.) "The present schedules suit them, having been written by themselves with regard to their own pockets and little regard for anything else. But justice demands that the selfish interests of the comparatively few shall not be permitted to obstruct the path of progress of American trade."

"Any attempt to shut off discussion of the tariff by republicans who are protectionists will not succeed," predicts the Indianapolis Journal (rep.), "as too many men who believe in the policy of protection are in harmony with Repre-

sentative Babcock and Mr. Roberts, the director of the mints, in the opinion that the radical changes that have taken place in the industries of the country and in our relations to other countries make a modification of the Dingley tariff law necessary."

Those who scoffed at the Boston Herald's (ind.) suggestion of the possibility of a third term for President McKinley are reminded by that paper that "our government itself has undergone a change in its character much greater than anything that is implied in accepting this third-term idea." From a republic of states, it has been made a republic of states with dependencies, and "to hesitate about agreeing to a third term in the presidency, as doing violence to the national traditions of the people, while accepting this vastly more important change, is to strain at a small point while accepting a large one."

Senator Hanna's characterization of the Dingley tariff as "a most perfect work of human ingenuity" is right in a sense, the Philadelphia Ledger (rep.) says, "in the sense that it successfully achieves the purpose of its makers to compel the millions of the people to pay onerous tribute to the few of them, Mr. Hanna being one of the few."

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STATEMENT OF CONDITION AT CLOSE OF BUSINESS JULY 31, 1900.

ASSETS	
Loans	\$9,446,888.10
Bonds, Stocks and Warrants	1,261,290.47
Real Estate	1,231,914.57
Miscellaneous Assets	9,205.58
Due from Banks and Bankers	1,111,501.91
Cash	4,030,413.55
	\$17,091,214.18
LIABILITIES	
Capital, paid up	\$ 500,000.00
Surplus	5,750,000.00
Undivided Profits	1,026,895.63
Deposits, Banks and Bankers	1,084,015.95
" Individual	7,830,302.60
	\$17,091,214.18

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