

THE OLD GRANGER.

Near the tracks of a railroad newly laid, A farmer leaned on his earth-worn spade; While his taxes were high, and his crops but slim, The charge for freight played the deuce with him; So he growled a growl at the train's sharp din— "I'll gather them in; I'll gather them in!"

"I have borne you long, and here I swoop You railroad to beat, some way, or how; I will get up a law, by the great horned owl! To cut down your profits and make you howl! And but little, or nothing, I'll ship from bin Of hoarded corn, till I've gathered them in!"

"We will rise in our Granges, bold and free, And 'down with freights' I shall our war cry be; Not a partisan crew, nor a party hack, Shall help us to gain our birthright back; For 'b:attle is ours, to lose or win— We'll gather them in; I'll gather them in!"

Now a gaunt politician came that way, O'erheard the old man's angry say; And he gave to his head a knowing screw, And cried to the Granger, "Count me too!" With a thought to himself, replete with grin, "I'll gather them in; I'll gather them in!"

Then a twist of his eye, to seem acute, "The farmer's tongue has too long been mute; I am just your man, if it suits your mood, No place me where I can do most good; If an office fit will help me win, We'll gather them in; we'll gather them in!"

Touching hand to hand, in a warm exchange, They take a walk to the farmer's Grange, Where the stranger speaks with rural air, And sprinkles hayseed in his hair; "Let railroads quail when our blows begin; We'll gather them in; we'll gather them in!"

So they vote for him at the coming polls, Those simple, rural, honest souls; Never dreaming that they of the iron horse, Are voting, too, for the man of course; As on him alone their faith they pin, To gather them in; to gather them in!"

When election is over the railroads run A score of trains where they once had one: While a ditch by the track is found to hold A poor old Granger, stark and cold; For the chap he'd helped to office win, Had gathered him in; had gathered him in.

N. P. BONDS.

HOPES AND FEARS OF THE BONDHOLDERS.

Unpaid Coupons and the Premium on Gold Considered.

Crisp Comments on the Letter of an Anxious Correspondent.

NEW ALBANY, Indiana, March 28d 1874. To the Editor of the Bismarck Tribune. Sir: When the late financial revolution brought disaster upon the Northern Pacific Railway Company certain newspapers unfriendly to the enterprise, suddenly startled the country with the cry of fraud, by denouncing the whole scheme as a gigantic swindle, successfully perpetrated upon the Government and the people. So determined were the enemies of the road to defeat and destroy it, that, for several months after the failure of Jay Cooke & Co., financial agents of the Northern Pacific Railroad Company, it was hardly possible to find a paper in this region that did not contain a paragraph reflecting more or less upon the general character of the enterprise, and very often you would meet with defamatory reports, rightly calculated to destroy public confidence in the integrity and credit of the company. Whether these reports so widely circulated by the press, were entirely without any foundation in fact, gotten up by unprincipled demagogues for political purposes I shall not undertake to say, but leave it for those better acquainted with the origin and history of the Northern Pacific Railroad to judge. And they certainly had a very injurious effect upon Northern Pacific securities, and served to create a panic among the holders of them. After they had thoroughly ventilated and exposed what they were pleased to call the "Northern Pacific Railroad Mobiliar Scheme." These same papers as suddenly relapsed into silence.

holders of Northern Pacific first mortgage bonds? A candid investigation of the subject under consideration I think, that will show that I am not. The Company's proposition to fund its interest contains one or two other remarkable features to which I should be glad to call your attention, but fearing I have already exceeded the limits of your time and forbearance, I will not undertake to discuss them now but leave the subject with you, merely adding that if you deem what I have written, of any importance to those interested, you are welcome to use it as you think proper. It is but natural that Northern Pacific bondholders should feel a deep interest in whatever concerns the Northern Pacific Railroad, inasmuch as the security of their investment depends more or less on the success and prosperity of that enterprise. In the absence of any such news, of late, in the papers here, it occurred to me that your location at one end of the road, might be favorable for learning what is going on along the line to the other end, and peradventure at headquarters in New York. Since writing the above, my attention has been called to a dispatch from Washington to the St. Louis Globe of the 20th instant. It may have caught your eye, and reappeared in the columns of THE TRIBUNE, but as it is barely possible you may not have seen it, I herewith transmit a verbatim copy: WASHINGTON, March 17.—The Northern Pacific Railroad Company is quite anxious to secure patents for the surveyed portions of their immense grant of 47,000,000 acres of land. The amount for which patents are asked is about 11,000,000 acres. Ex-Senator Wade, who is their attorney, is here endeavoring to arrange the matter. It appears Mr. Holman secured, when the additional grant was given, in 1870, a simple provision requiring the corporation to pay the expense of surveys. The amount required if the patents are issued is several million dollars. With an exchequer absolutely bare, of course there can be no payment. The law is imperative, and the department officers cannot accommodate the energetic advocate. This matter has been before the House Committee on Pacific Railroad for a week or more. If the foregoing dispatch be true, then depend upon it there is more trouble ahead for the holders of Northern Pacific first mortgage bonds, in which trouble many of the pioneer settlers in your section and along the line of the N. P. Rail road will be compelled to share. Who knows but that dispatch forshadows the beginning of the end and then what next? Yours respectfully, A. A. GATES.

The defamatory statements concerning the Northern Pacific Railroad which were set afloat immediately after the collapse of the banking firm of Jay Cooke & Co., have had no other effect than to depress the value of Northern Pacific securities and discourage or ruin those who invested in them. Now that the sober second thought has come the defamers of the enterprise are quiet and its friends have the floor. Gen. Hazen's letter derogatory to the country has been attacked from every quarter and by volunteers whose candor proves their sincerity. Among the latest articles in reply is that of Gen. G. A. Custer who has taken up the statement of Hazen in detail proving their falsity. If the company are silent it is because there is nothing for them to say. They are not idle, however. The road is now in operation from Duluth to Bismarck, a distance of four hundred and fifty-two miles. Both the Minnesota and Dakota divisions are earning a surplus over their expenses. Over six hundred thousand dollars of bonds have been retired for lands. One party, Dorrilus Morrison, of Minneapolis, has taken forty-one thousand acres at six dollars a acre. The representatives of Jay Cooke & Co. have taken bonds in exchange for the advances made by them to the Northern Pacific Company, and the Company is now left with only a nominal debt to provide for. No road on the continent is in better running order, no road is managed more economically, no road has better prospects for the future. Northern Pacific investments will in the end prove to be all that they were recommended to be. It is unfortunate that so many of the bondholders are not able to hold their bonds, and are forced to dispose of them at what they can get, for the time is coming, and at no distant day, when these bonds will be worth a premium. Let the bondholders keep up their courage a little longer. Could they examine the country and watch rapid development, or consider the value of the grant of land owned by the Northern Pacific Company they would have no fears for the future or question the value of their investment. As to the fears of our correspondent relating to the Holman proviso, the effect of its enforcement is greatly exaggerated and as it was attached wholly for buncombe it will no doubt be dispensed with. It will add perhaps ten dollars to the cost of a quarter section of land to the settler—no more.—EMERSON TRIMMER.

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