

BOZEMAN WANT COURIER-Supplement.

BOZEMAN, M. T., March 23, 1877.

ADDRESS TO THE VOTERS OF MONTANA.

SHALL WE VOTE THE SUBSIDY? \$1,700,000.

The Act passed by the late Legislature of the Territory, proposing to issue \$1,700,000 in bonds of the Territory, for certain individuals except, and for the voters of the Territory ratify the enactment, for the building of a narrow gauge railroad from Franklin, three hundred and eighty miles northward, into the Territory of Montana, is a measure which should engage the thoughtful attention of every voter in the Territory.

No definite route for the road is proposed. It is not pretended that any survey has been made. By the terms of the Act four points are to be touched by the line of the road, namely: Franklin and Fort Hall, in Idaho, and a point five miles from the mouth of Pipestone creek, and the city of Helena, in Montana. In no event not more than 380 miles are to be built, measured, of course, by the windings of the road, although the point of termination should fall short of the mouth of Pipestone or the city of Helena. Thus, both the line of the road, and the termination of the 380 miles, are practically, so far as the voters and tax payers are concerned, matters of conjecture and speculation.

We are left in equal uncertainty, so far as can be ascertained by the Act, what corporate financial ability and responsibility of the company undertaking the construction may be for the completion of their undertaking. It is true that the names of some prominent men are set forth in Sec. 1, of the Act as having made a proposition for the construction. Yet it is equally true from Sec. 15, that an organization of a company, should the terms of the Act be accepted, is expected hereafter to be made; therefore we know nothing of the individuals who will compose the company, or what the ability of the company, as a corporation, will be to complete the contract they may undertake.

By the terms of the Act, the road is to be constructed in sections; the first section from Franklin in the direction of Ft. Hall, is to be fifty miles in length, and every other section, to the end of the 380th mile, is to be twenty-five miles in length, and upon the completion of each section, bonds of the Territory are to be delivered to the company or association, at the rate of \$4,474 (nearly) per mile, less five per cent. of that amount for the construction of the first section, which is to be held back by the Territory as security for the good faith of the company, and 12 per cent. of that amount for each other section that may be completed, for the purpose of securing their good faith.

All the bonds for this tremendous subsidy or gift, of \$1,700,000, are to be subscribed, signed, sealed, and delivered to some person or banking company in New York City, who may be agreed upon by the Governor of our Territory and the Territorial Treasurer on the one part, and by the constructing company on the other. This deposit of \$1,700,000 of bonds is as security for our good faith with the company; it can be for nothing else. One would naturally think, that as the road is to be done here and all the other business, that the simple matter of issuing and delivering the bonds might be performed here by our Territorial officers from time to time as they were earned by the company, but, as if distrusting our good faith, the entire amount must be deposited three thousand miles beyond our jurisdiction, while we are secured, as to their good faith, by fifteen per cent. of the same bonds, and by nothing else. The Act provides for no security from the person or institution with whom the bonds may be deposited for their rightful delivery to the constructing company, and we may rely alone upon the integrity and honesty of that person or institution which may have our bonds in keeping, that they are not wrongfully delivered to the company, thrown upon the market, and passed into the hands of innocent holders. It might be supposed that we had some protection in this; but it should also be remembered that they have in their hands, from the known integrity and judgment of our Territorial officers, assured lease of their official positions, and that at any time they may be removed, even before the issue of bonds, or placing them in custody, by persons having much less interest in our affairs, less judgment to act in the premises, and possibly in some manner under influence of those railroad magnates who may wish to control matters to their own advantage.

According to the Act under consideration, it is optional with the contracting company to construct as much or as little of the proposed 380 miles as they please, without loss or responsibility to them, saving the afore-fixed fifteen per cent., on the first section of the road twenty-five per cent., of our bonds. Sec. 19 of the Act contains this remarkable enactment:

"That in case this act shall be ratified and confirmed by the electors of this Territory in the manner herein provided, and the said persons or corporation shall signify its or their acceptance of the terms of this Act as herein provided, the said persons or corporation shall construct and fully equip, with necessary rolling stock, at least 100 miles of the said road before the first day of January, 1878, and in case of failure to do so all rights of such corporation, under the provisions of this Act shall be deemed and held forfeited, and it shall have no further claim upon this Territory for any bonds herein provided for, and if any further claim shall thereafter arise without one hundred additional miles thereof shall be completed and equipped, or if the whole road shall not be wholly completed and equipped to its northern terminus before January 1st, 1881, then and in that case the Territory shall be absolved from all liability to deliver said bonds not delivered at the time such failure shall take place, and said times limited shall be deemed of the essence of this contract."

It is previously enacted in Sec. 8, that bonds shall be delivered to them on the completion of each 25 miles, at the rate we have mentioned above, less fifteen per cent., by order of the Auditor of the Territory upon the custodian of the bonds, and less 25 per cent. upon that rate for the first section of fifty miles only. So that they will be in the power of the contractors to project their line of road in the direction from Franklin to Ft. Hall, fifty miles, of which there are already 25 miles already graded; receive \$167,775 of our bonds, and then stop the work. The interest on those bonds will be, at the rate named in the Act, 7-10 per cent.; twelve thousand two hundred and forty seven dollars per annum. The bonds will go far to equip and run the road so far constructed, and the contractors will own, control and enjoy it, with impunity; we will be paying them a yearly rental of \$12,000, and receive not one cent of benefit; besides which we may pay, in ten to twenty years thereafter the \$167,775 principal of our bonds. This we say they may do, and still adhere strictly to the terms of the Act, and for their good faith in this part of their performance. We have some of our bonds left—twenty-five per cent. of the amount we had intended to bestow upon them, but they completed their 280 miles as at first proposed. But suppose they propose to build further, and then at the end of some other section of twenty five miles they should take it into their heads that the contract was irksome or unprofitable, and their unknown and unknowable capital or credit should be exhausted, they could draw their bonds for the number of sections completed, less fifteen per cent. of what would be their due if they completed their entire contract, and we could pay them their annual interest and in the course of time the principal of the bonds, and they could rest from their arduous labors; we would have no reason to complain, they have performed their part of the contract, or at least their option of it, and have observed their good faith—our fifteen per cent. of the bonds is the evidence of it, in the hands of our custodian of the bonds in New York City.

That portion of the fourteenth section of the act referring to taxation of the railroad property in this Territory, if it means anything, is intended to exempt the railroad property from bearing any of the burdens of county taxation. The taxes shall be levied as other taxes are levied—that is, at the same rate, and in the same manner—collected, it is true by county officers, but all paid into the Territorial Treasury, as Territorial tax is now levied and collected and paid in; but it shall be Territorial tax; a county tax can in no wise be levied as now by the County Commissioners, for all levied upon the railroad are to be paid into the Territorial Treasury. The rate of Territorial tax must be fixed ad valorem on all kinds of property, equally, whether railroads, or other parties or companies own it, or the property will not be levied as other taxes are levied. Consequently, the counties through which the road runs will not be assisted in bearing the burdens of their debts and running expenses—expense of poor, of insane, of elections, of schools, of public buildings, one dollar, though thousands of dollars of railroad property may lie within their limits. The law then, as now, will prescribe the rate or limit of the Territorial tax—so many mills or cents, on the \$100 valuation. Perhaps the revenue to be derived from one-twelfth of the ores and bullion shipped over the road, and one-twenty-fifth of the passenger fare, may be in lieu of the exemption from county taxation; but it will not in any manner assist the counties, or augment their revenue. But these royalties upon the bullion and ore and the passenger fare come at last from the shipper and the passenger—the railroad will lose nothing by the provision is only an inducement to the railroad to increase the rates of freight and passenger fare. Moreover, the gross receipts of the Company from freight and passenger fare, and from passenger fare are to be reported by the Company monthly, and the one-twelfth or one-twenty-fifth thereof are to be paid by them monthly into the Territorial Treasury. No inspection or corroboration by any Territorial officer or other authority is provided for; not even the sanction of a notary is required, as to their correctness or completeness.

With all these facts apparent to any thoughtful reader of this act, to say nothing of the fact that the company or association are to have one month to accept the terms of this act, while the voters and tax payers are to have less than ten days to ratify it, accompanied by all the red tape of proceedings of proclamation and notices of election, the advocates of the measure have the audacity to say that "the bill is well guarded!" Well guarded, indeed, for the company, definite, certain and fixed, so far as their interests are concerned, but most indefinite, ambiguous and uncertain as far as it relates to the interests of the taxpayers.

Perhaps the most reasonable hypothesis as to the route of the proposed road is, that after it leaves Fort Hall, Idaho, it will approach our Territory through Reynold's Pass, near Henry's Lake, or at least from that direction. This is undoubtedly the most direct route, if a feasible one, from Franklin to Helena. The air line distance from Franklin to Helena is not less than three hundred miles, and, if the route by Henry's Lake is adopted, is most of the way through a mountainous country, crossing not only the main range of the Rocky Mountains, but also all the spurs and side ranges on each side of it. In the absence of any actual survey, it is safe to say, allowing for all curves and windings of the road, to avoid the more rugged features of the country, that the length of the track will be one hundred

and fifty miles longer than an air line. We cannot calculate that the line of the road will be shorter than the stage road, which is conceded to be four hundred and twenty miles from Franklin to Helena. Assuming, then, that the length of road necessary to connect Franklin with Helena by rail, on the conjectured route by Henry's Lake, to be four hundred and fifty miles, which we think is not too great an estimate, the three hundred and eighty miles proposed to be built by the act, will fall seventy miles short of Helena and about ten miles short of the point on Pipestone Creek. After leaving Reynold's Pass, it will struggle down the Madison to Meadow Creek—the first habited spot since it left Fort Hall. Then trend westwardly between Sterling and Silver But, thence down the South Boulder, and on to the Jefferson River, if its destined length permits it to reach so far. In all its windings and wanderings, it will touch no important mining camp, and no considerable agricultural settlement; can be of no direct and immediate advantage to any except the settlers of Meadow Creek and South Boulder. The ores and bullion it is expected to transport, must be hauled to it by wagons; and the passengers, whose fare is to swell the coffers of the Territory, must be borne to more habited regions by stage, until a subsidy of a few millions shall again impel it upon its course "to develop the resources of Montana."

Let us for a moment suppose that the constructing company have stretched their "good faith" to the 380th mile, and have completed the road to the north bank of the Jefferson, within the time prescribed by the act. They will then have \$1,700,000 of our bonds, and seven and three-tenths per cent. per annum interest, amounting to one hundred and twenty-four thousand, one hundred dollars each year; and, as the bonds are not redeemable until the end of about ten years, from the time of the completion of the road, we will have paid, or have been liable to pay, one million, two hundred and fifty-one thousand dollars in interest at the end of the ten years; and if our "resources" are then sufficiently developed to enable us to redeem our bonds, we will have paid, in interest and principal, two million, nine hundred and forty-one thousand dollars. But we have not yet calculated the interest accruing on the bond delivered during the process of construction. We will make a rough calculation, not equal, however, to the actual amount. Bonds of the first hundred miles issued, say, Jan. 1, 1878, \$447,400, interest to Jan. 1, 1881, when the road is to be completed, three years, ninety-seven thousand, nine hundred and eighty dollars. Bonds of the second hundred miles, issued, say, Jan. 1, 1879, interest to Jan. 1, 1881, two years, sixty-five thousand, three hundred and twenty dollars. Bonds for the third hundred miles, issued, say, Jan. 1, 1880, interest to Jan. 1, 1881, one year, thirty-two thousand, two hundred and sixty dollars. Add these three last items of interest to the actual amount of principal and interest above mentioned, and our subsidy and interest amounts to three million, one hundred and thirty-six thousand, nine hundred and sixty dollars, if paid up and the interest stopped by the end of ten years from the completion of the road.

There are several indications that the objective point of the persons proposing to construct the road, is the National Park, in Wyoming Territory. It was stated by Hon. R. P. Vivian, member from Gallatin county in the Legislature, at a public meeting in Bozeman, immediately upon his return from the session, and who gave as authority for his statement the name of Mr. Sidney Dillon, one of the persons named in the first section of the bill, that it was the intention of the company, if their proposition was accepted, to bring the road as near to the National Park as possible. An editorial in the Helena Daily Herald, March 13, 1877, contains this language: "As to the route to be adopted, we have but little doubt that it would be the one by Henry's Fork and Lake, touching the National Park. We think so, because we believe it is the shortest and most practicable route; and further, because we believe the company that builds the road expects more return from Eastern travel to the Park than from our subsidy."

Add to these concessions of the friends of the act, the facts that the act itself leaves the route indefinite, and leaves to the company the option of building as many sections of the road as they please, and that the 380 miles, if fully constructed, can not possibly reach the terminal point—Helena, and a strong probability is created that the real object of the company is not so much to secure the traffic and travel of the Territory of Montana as to command the travel to the National Park. Now, if the road is built through Reynold's Pass, by Henry's Lake, it would approach within forty or fifty miles of the western line of the National Park and may there stop, indefinitely, and, by the extremity of our Legislative act, will forfeit for the road constructed as we have seen, only 15 per cent. of the proposed subsidy, which is about twice the rate of interest on our bonds for one year, and command most, if not all, the travel to the National Park, which, by the Herald, is believed to be of more value to them than our subsidy.

But in either event, whether the 380 miles shall be constructed or only so much and such part of it as shall be deemed by the National Park accessible to tourists, we are called upon to subsidize a long railroad in the Territory of Idaho, to contribute a single cent. According to the "Idaho Statesman" of a date of January 10, or February last, these same modest capitalists, whose names are emblazoned upon the first section of our railroad act, made a similar proposition to the Legislature, that Territory, asking, however, only a subsidy of one million of Idaho dollars. That Legislature, with commendable wisdom, treated the matter as a huge bluff, and referred the proposition to its Committee on the Centennial, with directions to report after the next Centennial. The august proposers were then left to practice upon the gullibility of the facile legislative authorities of Montana, and the result was, the railroad act we are now discussing.

The length of the line of railroad connecting Franklin with Reynold's Pass, at the boundary line between the two Territories by way of Fort Hall, will probably be less than two hundred and fifty miles. By inspection of a good map of the country it will be seen that it is one hundred and seventy by the straight lines that can be drawn; add one-half, before, to allow for curves and contortions to accommodate the ruggedness of the country, and we have two hundred and fifty-five miles as the length of the line in Idaho Territory.

Let us contemplate the cost, to us, for the construction of that part of the road in Idaho Territory, assuming the distance to be two hundred and fifty miles, and that the work of construction is pursued according to the terms of the act, accomplishing the distance to our southern boundary by July 1, 1879, and that the bonds are issued, not upon the completion of each twenty-five miles, as the act provides, but upon the completion of each one hundred miles. In the table below, the 25 per cent. and 15 per cent. of the bonds is deducted:

Bonds to be issued January 1, 1878, on first hundred miles.....	\$357,920.
Interest on same to July 1, 1879, 18 months.....	\$37,690.
Bonds issued on January 1, 1879, on second hundred miles.....	\$380,390.
Interest on same to July 1, 1879, six months.....	\$13,830.
Bonds to be issued July 1, 1879, or fifty miles.....	\$190,145.
Bonds issued for completion of Territorial line.....	\$928,355.
Interest paid up to July 1, 1879.....	\$51,520.

So that we will have paid, or will owe, interest, for the completion of the road in Idaho Territory, at least fifty one thousand five hundred dollars, and will have bonds outstanding amounting to nine hundred and twenty-eight thousand three hundred and fifty-five dollars, on which the yearly interest will be sixty-seven thousand, one hundred and seventy dollars. At the end of ten years, the earliest period the bonds can be redeemed, our account will stand:

Principal of bonds.....	\$928,355
Interest during process of construction.....	51,520
Annual interest for ten years.....	671,700
Total amount of interest and principal.....	\$1,651,575

An amount almost equal to the original subsidy for the whole line, all expended to construct a railroad beyond the limits of our Territory, which will add not one cent to our revenue, or to our travelling or freighting facilities should the balance of the road not be completed. Let it be borne in mind that, whether the road shall be further constructed or not, our annual interest, upon the bonds issued for construction to the line of the Territory will be at least sixty-seven thousand, one hundred and seventy dollars, to be raised by us, a population of less than eight thousand and tax payers, to be raised, if the road should not be further constructed, upon our present valuation, and its increase under our present facilities. Let it be remembered that we have our Territorial expenses and county expenses to meet, interest on \$117,584, and the principal, if possible, to pay of Territorial debt; a total county indebtedness, to pay or provide for, of \$491,318; that some at least of our county organizations are already on the verge of bankruptcy, and unable to pay the interest of their debt, and that all these mighty sums are to be met and satisfied by assessment of taxes upon about ten millions of taxable property. Let it also be remembered that while the Montana working-man will be toiling and sweating to get money to pay the interest upon the debt incurred in the construction of this road in Idaho, the title gatherers of Utah will find a market for their surplus produce which will be consumed in the construction of the road, and the farmers of Utah will reap a rich harvest from our toil and the expenditure of our hard-earned treasures, though we reap no advantage whatever, and that they need not and will not be touched by their fingers lighten our burdens.

But recurring again to the supposition that the whole 380 miles will be constructed, in due time reaching to within seventy-five or eighty miles of Helena, the annual interest we must pay will be, as we have seen, one hundred and twenty-one thousand dollars per annum to or for the benefit of the railroad, besides the freight and fare imposed by them, while they have practically a monopoly in that respect, there being no competing means of transportation except those we enjoy at present—river navigation and wagon trains. As a transporting line it will be worthless to Missouri county, of little value to Deer Lodge county. Lewis and Clarke will send and receive one-half its freight by the Missouri river during the season of navigation. Cheateau county will have no use for the railroad at all, and Meagher county scarcely more, while Carbon county will be at least fifty miles from any readily accessible point upon the road, and with the now ascertained navigability of the Yellowstone River, will patronize it but little during the season of navigation.

Another fact to be noted is this, that as the 380 miles to be constructed end, practically, nowhere, so, in reality, the commencement is nowhere. At Franklin we are still sixty to eighty miles from the Union Pacific Railroad, with which it is connected by what is known as the Utah Northern Railroad, which, our act provides, if they do not construct an independent road, "immediately or ultimately," our contracting company "shall obtain possession of, and attach to the road herein provided for and as a part thereof," and the same shall be operated from said Northern terminus in Montana to Ogden as a single road, and with only one rate of freight for each class of freight transported on the entire line of said railroad," (see section 13 of the act.) When shall we purchase the Utah Northern Railroad? Is the time fixed in which they shall purchase it, or obtain possession of it? Is there

any penalty or forfeiture in case they do not obtain such possession? Not at all. They may obtain possession of it, buy it, or steal it, or build an independent road, but they may do either, "immediately or ultimately" by the terms of the act, and "immediately or ultimately" means, when they please, and as they choose, and if they will.

Perhaps the most egregious fraud, the most damnable public nuisance, the most execrable of all that kind of hollow pretension called "bilk," is the Utah Northern Railroad; the consummation of thriftlessness, worthlessness and inefficiency. By universal testimony it is proclaimed an utter failure. Every winter of its operation drifts, to await melting time when its trains can crawl up its grades and along its track. Teams of oxen are at times actually called into requisition to tug its trains up the hills. Common buggy teams regularly make better time between its points of termination. Time and again have the afflicted adjacent communities implored the postal authorities to transfer the duties of carrying their mail to the stage line of Gilmer & Salisbury, so as to ensure regularity and despatch in the transportation of mail matter. Yet this execrable upon the face of civilization is gravely proposed as the final section of the narrow gauge enterprise which is to connect us with a through route to Omaha and California, and which our construction company are to obtain possession of, if they choose, without one word of provision for its repair, or more efficient management!

If the Utah Northern Railroad is to transport the freight of the road proposed to be built by us, our enterprise of 380 miles length, will be a road of about the same capacity and efficiency; it will be a mere extension of the Utah Northern; indeed it is to be called the Utah Northern Extension Railroad. In other words it is "Extension." Two of the men making the proposition for the building of the road are largely interested in the Utah Northern. Royal M. Bassett signs himself as President of the Utah Northern Railroad Company; while S. Richardson is said to be the owner of that road, and is said to have furnished the iron for it and the wretched rolling stock now used between Franklin and Ogden. We have then, in all probability, in the Utah Northern road, a specimen of what the Utah Northern Extension will be, if built. Indeed, if so poor an apology for a railroad is constructed and operated in the neighborhood of Franklin and Ogden, where the ground is comparatively level, what are we to expect when the "Extension" shall encounter the rugged and snowy regions of Henry's Lake or Reynold's Pass?

The experience of the last twelve years teaches us that in about seven winters in ten it is impossible to bring freight into the Territory on account of the accumulations of snow in the vicinity of Pleasant Valley, which is situated about fifty miles westward from Reynold's Pass, and in the same range. It is well known that it is a region of deep snows between Fort Hall and Reynold's Pass, and it is fair to presume that the obstructions of snow, and the carrying off of bridges across ravines and gorges by freshets caused by melting snows, will render the proposed narrow gauge inoperative for six months of the year, its engines not having sufficient power and momentum to plow through any considerable depth of snow. During the season when the proposed "Extension" can be operated, we have other means of ingress and egress; when we most need it the railroad will be useless.

Great expectations are indulged in by the advocates of the measure from the immense tide of immigration and capital which they suppose will drift into this Territory upon the completion of the 380 miles of road—from the vast quantities of ore, bullion, etc., that will be carried by it. If this is an assured thing, with the addition of the supposed travel to the National Park, and as the proposed subsidy is estimated but a light addition to the revenues of such heavy capitalists who, it is pretended, will build the road, and as they will then have the entire revenues derived from it, can they not well afford to build the road without our subsidy? If it is not an assured state of affairs, and they are anxious to build it, can they not better afford to take the risk than the tax payers of Montana? Railroads are not always a success, whatever highly excited hopes and gorgeous air-castles may promise. The New York Daily Herald of Feb. 26, 1877, contains a list of railroads sold under foreclosure in 1876—on railroads on which foreclosures were determined in 1876, and on which receivers were appointed—of railroads recently making defaults of their obligations—railroads in every part of the Union—in Virginia, Iowa, New York, Ohio, Minnesota, New Jersey, Mississippi, Kentucky, Tennessee, Arkansas, Indiana, Michigan, Missouri, Maryland, and other States. The summary is as follows:

	No. of r'ds.	Mileage of r'd's.	Capit'l invest'd.
Sold under foreclosure.....	30	3,576	\$217,848,000
Receivers appointed or foreclosures commenced.....	46	7,846	538,000,000
New defaults.....	10	2,757	156,691,000
Totals.....	86	14,179	912,500,000

Now, if our proposed road shall be built, and it will not pay to run it, does any body suppose the company will run it for fun? And if they do not run it, will it not be because the transportation and patronage is insufficient? And if these are insufficient, which is as likely to occur upon a narrow gauge as upon any other, can the one-twelfth of the freights on ores and bullion, and the one twenty-fifth of the passenger fare assist us to revenue to redeem our bonds and pay the interest upon them? But whether our proposed scheme is a success or failure, our obligations must be paid, till we sink in the struggle. Let us not be deceived by the glittering illusions of hope. "They who sow the wind, shall reap the whirlwind." But will not both immigrants and capitalist be deterred from settling among us where the incubus of such mighty taxes as must occur will be placed upon them?

But other arguments failing, our ears are saluted by the insane prattle—"Montana wants a railroad." Admitted that she does; she is not able to build it; it is not her fault; it is in the very nature of things. But though a poor and young community, we are plucky, energetic, and, consequently, prosperous and happy; we have more general prosperity, less pauperism, less struggling to "keep the wolf from the door," than perhaps any other people on the continent. True, we want railroads. We want, also, colleges, lyceums, art galleries, splendid public buildings, and fine mansions; but we cannot now, in the nature of things, have these incidentals of older and opulent communities. Let us be content and "bide our time." Time is as necessary for the growth of a powerful State as for the development of a gigantic oak.

We are referred, by the advocates of the subsidy, to Colorado. They speak with pride of her narrow gauge railroad from Denver to Pueblo. They dwell upon the prosperity of that young State, and on the fact that, notwithstanding the building of said narrow gauge, she is not in debt. They attribute her prosperity to the narrow gauge. They, however, neglect to notice that she has two broad gauge railroads traversing her domain, placing her in communication with the Atlantic cities by rail, and the fact that the narrow gauge was not built by the State or the Territory of Colorado, but by the enormous subsidies voted by the counties it traverses, or which are contiguous to its line, under the burdens of which subsidies they are now groaning. In the light of these facts, the argument drawn from Colorado fades to a fallacy.

Farmers, herdsmen and workmen of Montana: upon you the chief hardships of the proposed subsidy are expected to fall. You know and realize the privations you have undergone, and the real value of your hard-earned savings, and of your homes and possessions. If you would save them from the grasp of the tax gatherer, vote against this subsidy proposition. If you would save yourself from beggary, vote against it. If you would not be crushed by the most gigantic monopoly upon the North American continent, the Union Pacific Railroad, vote against it.

Miners of Montana! It is the boast of the advocates of this subsidy Act that it is upon you they rely for the votes necessary to carry out their scheme; they say that you are conscious that you bear but a small part of the burdens of taxation, and that therefore you will readily vote with them. Be not deceived, if this Act is ratified every species of property will be taxed, and if you escape under the present tax laws, they may soon be altered so as to be a lien upon everything you possess. This subsidy bill will be largely, almost universally opposed by the farming communities, who are your brethren in toil. Supposing you are not taxed, will you wantonly fasten so terrible a burden upon them, to please the caprice or further the interests of a horde of soulless speculators? Although you have the legal right to vote it, have you the moral right to do so if you are not taxed, and impose these terrible taxes on others, any more than you have to pick their pockets? Shall you who are not taxed dictate that others, your neighbors and friends shall be, whether it benefits you or not? You cannot, will not do so if you have the souls of men.

Voters of Montana! Gallatin County sends you greeting; at a mass meeting of her citizens, the undersigned were appointed to express to you her protest against the gigantic swindling, made possible by the subsidy act we have endeavored to discuss, and to set forth some of their reasons for such protest. We have appealed to your reason; we now invoke your aid at the polls; we hope you will stand with us upon the day of election, for reason and right and the future welfare of our Territory demand that the subsidy must be defeated. More important than any election for political positions in this election now pending; see that every opponent of subsidy is at the polls; we have an insidious enemy to fight; the occasion demands our united wisdom, vigilance and strength. Let us throw our time, our influence and enthusiasm into the work, remembering that our work is not done till after the 10th day of April next. On this, one of the last days remaining for the company to accept the provisions of the Act, it is announced in the Helena Herald that Mr. Samuel Hauser has telegraphed from New York that the rail road is probably a failure—that Gould, Dillon & Co., have declined to accept the proposition. Mr. Hauser has no right to speak for the company accepting the proposal. He is not named or known in the Act. The telegram is published as of the 17th of March, and the proposers have from that time to the 25th to reach a different conclusion. If they were in earnest in making their original proposition, they certainly will not reject the terms of the bill, as it gives them many advantages they did not ask for, and better terms than they themselves proposed—the telegram may be a ruse to throw us off our guard.

Go on with the work—prepare for the 10th of April—work on till you hear the Governors' Proclamation stating whether the election will be held, or else 'till you are sure that your County Commissioners and Election Board are duly notified that there will be no election. Let us be on the alert, and if it is necessary for us to vote on the proposition on the 10th of April next, let our fiat be, RAILROAD SUBSIDY, No.

J. J. DAVIS,
SAMUEL W. LANGHORNE,
WALTER COOPER,
W. W. ALDERSON,
COMMITTEE.