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EVARTS ADDRESS

At the Completion of the N. P. R. R.

Ex-Secretary Wm. M. Evarts delivered the address at the driving of the last spike near Helena, Montana, on the 8th inst. He said:

Mr. President Villard and Gentlemen, our Fellow Citizens and Foreign Guests:—I shall find it easy to conform, for my share of it, to the distribution of the entire time which has been accorded for this striking ceremony, to mark the date and place of the completion of this great public work. Your own address of welcome, Mr. President, has called to attention the principal step and methods by which this noble consummation has been reached, and the eminent gentlemen who are to follow me will illustrate, from every point of view, the magnitude of the achievement, and give eloquent utterances to sentiments of admiration for the great qualities and congratulation upon the fortunate influences which have secured the result—sentiments which I see, as I look around me, swell every breast and brighten every eye. Indeed, I am very glad to feel that thus placed between what has gone before and what is to come after, my short speech may be fairly treated as a mere parenthesis, which, the grammarians tell us, may always be omitted without injuring the sense.

It is true, if I were to make the very briefest allusion to the manifold interesting incidents, if I were merely to touch upon even the many great things which have marked the progress of this enterprise through all its vicissitudes to its final success, if I were to exhibit only its most notable contests with and triumphs over the difficulties and obstacles which nature—human, alas! as well as material—had put in its way, I should transcend all limits of time and your patience before I got as far as Helena, starting at either end. But of such enlargement, even, the subject has no need. In all the long route from St. Paul to Portland and Puget Sound, the work has spoken and will speak the praise of its conception, its projection, its completion, in more impressive tones, and with a juster emphasis, than words could express. If I can only run a single furrow through the wide field of observation and illustration open before us, if I can barely mark the bright track of prophecy, faith and works which have wrought out the grand consummation, the demands of the occasion, I cannot but feel, will be quite satisfied.

I have spoken of prophecy, faith and works as all contributory to the success of this enterprise, and so, indeed, they have been. Neither of them could have been spared from this, or from any weighty and imposing task of human endeavor. Forecast, confidence and labor will accomplish whatever is within the compass of man's power. Let us consider a little the part they have each played in the work complete, which now, in our presence, its builder, the Northern Pacific Railroad company, has "crowned with its last hand."

Fortunately for us, neither English nor Spanish explorers of the west coast had discovered the mouth of the Columbia river before our independence was established. Fortunately, also, after that event, though both the English and the Spaniards continued their explorations on that coast, it was a New England trading captain, Robert Gray, of the ship *Columbia*, that first penetrated the mouth of this river, to which he gave its name, and verified and recorded it as a discovery which, under the rules then prevailing, carried to this country the sovereignty of the region drained by the river and its tributaries. The accurate and circumspect entry made in his log book by this intelligent New England shipmaster, was the title deed of the United

States to the region embraced in the state of Oregon and the territory of Washington against subsequent claims of discovery made by Great Britain, and, in some sort, by Spain. It was under this title that we maintained a footing of joint occupation with Great Britain, and, finally, by the treaty of 1846, of exclusive title up to the division line of the 49th parallel. By the treaty of Washington of 1871, under the arbitration of the Emperor of Germany, our construction of the division line in Puget's Sound and the communicating channels was established. Until the acquisition of California, as the result of the Mexican war, this region was our sole footing upon the Pacific ocean, and this excited the interest and ambition of the Nation for an overland communication with this remote and unpeopled possession. Immediately upon the Louisiana purchase in 1803, the forecast and energy of Jefferson was shown in the project of the survey of the vast wilderness intervening to discover a practicable route for migration and traffic. Congress voted the money for an expedition to trace the Missouri to its source, to cross the highlands, and to follow down the water courses to the Pacific ocean. Lewis and Clarke executed this task. Starting from St. Louis in May, 1804, they wintered fifty miles above the present town of Bismarck, and came in sight of the ocean on the 7th of November, 1805. Commencing their return March, 1806, they reached St. Louis in September of the same year. Thus, under the instructions drawn by the hand of Jefferson himself, the route now occupied by the Northern Pacific railroad was opened to the attention of the people of the United States, and has from time to time engaged their interest, till the dream, the prospect, the project and the effort have ended in the work here and now. Henceforth the transit from the Mississippi to the mouth of the Columbia and the return, will be made in nine days for the round trip, which occupied the first explorers two years and a half.

The prophecy and advocacy of a railroad to our Pacific coast possession, to the Columbia river and to Puget Sound, followed close upon the first introduction in this country of this system of traffic and travel. As early as 1834, when the arrival or departure of a railroad train had still something of novelty even in Boston, a village physician in western Massachusetts, Dr. Samuel Barlow, the father of Mr. Barlow of New York, well known on both sides the Atlantic as an eminent solicitor, pressed upon the attention of his countrymen, in articles showing great forecast and sagacity, the vast importance and the clear feasibility of such an enterprise as that whose completion we this day celebrate. He writes in 1837: "My feeble pen would fail me to expatiate on the substantial time-enduring glory which would redound to our nation should it engage in this stupendous undertaking." Dr. Parker, a distinguished missionary to the Oregon Indians, who had repeatedly traversed the route, in 1833 to 1835, asserted that there was no more difficulty in such a railroad than in one between Boston and Albany, and prophesied that the time was not far distant when tours would be made across the continent as they were then made to Niagara. Willis Gaylord Clark, in 1838, in an eloquent exposition of the subject in a leading magazine, asserted that "the reader is now living who will make a railroad trip across this vast continent." Penetrated by this feeling, the missionary, Whitman, in 1842, started on a winter journey to Washington across the Rocky mountains, to awaken the state department to the movements going on, in British interests, to alienate from us our Oregon possessions. Under this impulse di-

plomatic negotiations were pushed and guided till the treaty of 1846 drew the boundary line between the two nations, and terminated the joint possession. Thus, all the instincts and aspirations for this transcontinental connection fastened themselves upon this northern route. The spread of knowledge and zeal in the hearts of our countrymen had to do with this project and no other.

But the acquisition of California, the discovery of its till then hidden gold, the absorption of people and government in the terrible struggles between freedom and slavery for the occupation of our new domain, and finally the civil war, aroused new motives and new arguments which urged irresistibly the transcontinental connection, but diverted the first compliance with the political, military and popular exigencies from the northern to the southern and central routes. Thus once more in human affairs, the last was made first, and the first last. During this period, however, the agitations of the subject before congress and in public meetings by Asa Whitney, the convention at Chicago in the spring of 1849, and at St. Louis in the fall of that year, the vehement and persistent propagandism of Josiah Perham, all had to do with this northern route, and the feeling thus awakened and developed with this object, were, no doubt, easily transferred to the service of the other routes, when paramount motives gave them the precedence.

In 1853 congress made appropriations for the exploration and survey of all the proposed routes, and a valuable and adequate expedition of the northern pathway across the mountains was secured. The survey from the east under the charge of Governor Stevens, and from the west conducted by Captain McClellan, met near the point where we now stand, and these surveys have furnished the basis upon which the calculations and combinations, corporate and financial, ever afterward proceeded, till the point was reached when actual construction needed to be provided for.

On the 2d of July, 1864, the bill for the construction of the Northern Pacific railroad was signed by Abraham Lincoln. The enthusiasm of Perham, which anticipated a rush of his countrymen that would bring, if need be, a million subscribers for \$100 of the stock apiece, induced the insertion of a clause in the act prohibiting either the issue of bonds or the creation of a mortgage in the aid of the construction. This financial folly, and much time and labor spent in trying to obtain from congress a very moderate aid by the government, in the shape of a guaranty of interest for a limited period, held the whole enterprise in abeyance till, in 1870, the obnoxious section was expunged from the act, and some other beneficial provisions inserted, and the company took the resolution to build the road on the faith that capital would show in the enterprise itself, and in the prospective value of the government land grant should the construction be carried through.

Perham's popular subscription having proved wholly abortive, his organization of the company was transferred to one made up in New England in December, 1865; of which Governor J. Gregory Smith of Vermont, became the president. The financial agency of the enterprise was offered to, and after careful examination and a new survey, was accepted by the eminent bankers, Jay Cooke & Co., then in their highest repute from their wonderful administration of the immense treasury transactions in the issue and distribution of the bonds of the United States.

The wisdom of the selection of this eminent financial agency, and the immense energy at its command, were quickly demonstrated. During the years 1870 and 1871

the company received nearly \$30,000,000 from the sale of its bonds conducted by Jay Cooke & Co., and the money was rapidly applied to the actual building of the road. The source of supply, however, proved not to be perennial nor inexhaustible, and the company was pressed for funds, in the summer of 1872. A change then took place in the presidency. The financial outlook for the enterprise became less and less encouraging, till this gloom spread over all our affairs, and the general panic of 1873 swallowed up the company and its financial agents in the common insolvency. But this brief period of plenty and prosperity was well employed. Never was the prudence of making hay while the sun shines more clearly illustrated. In this period the road was built from the east to the Missouri river and on the west between Columbia river to Puget Sound. Upon this firm basis, as the *pon sto* of Archimedes, the skillful engineers of the company's present prosperity have lifted the heavy globe from the cataclysm in which it was engulfed, till now it blazes upon our eyes, "totus in seipso, terz, atque rotundus."

General Cass succeeded Governor Smith as president, and skillfully nursed the energies of the enterprise during the inglorious period of its eclipse. He became its receiver upon the decree of bankruptcy in 1875, and, through the actual caution of foreclosure and sale, the property became vested in the present reorganization under the honest, generous, substantial and successful scheme of conciliation between the disappointed interests of the past and the hopeful interests of the future, known as the "Billings" plan. This eminent gentleman, who unites the unusual distinctions of credit as a lawyer among lawyers, and a financier among financiers, became a director in the company in 1870, and has continued in its management ever since, succeeding Mr. Wright, of Pennsylvania, in 1879, and succeeded by Mr. Villard in 1881, as president, after a temporary occupancy of the place by Mr. Barney. As Mr. Billings dates his connection with the company from before the deluge, he will be able to correct the impressions of any who, in the glorious sunshine of to-day's prosperity, may imagine it was not much of a shower.

The restoration, however, of financial confidence and strength, was by no means immediate or unchecked. The preferred stock after the reorganization commanded only twenty-five or thirty cents on the dollar in Wall street, and at one time fell to \$8 a share, and the common stock to \$1.50. Appeals to congress to aid its securities by guaranty of interest were again resorted to and again refused. But in the meanwhile the good management of the fragments of completed road showed net earnings of some \$300,000 in 1876, and some \$500,000 in 1878. This kept alive the organization and confirmed confidence. The merits of the route and the value of the lands when the road should be finished were courageously relied upon by the experienced and able men who put their own fortunes in the enterprise, to attract the confidence of capital and give credit to the bonds and value to the stock of the road.

And, now, the flood of the tide of financial prosperity of the whole country floated this enterprise which its ebb has left stranded. The resumption of specie payments by the government in 1879, the rapid conversion of the public debt into 4 1/2, 4, 3 1/2 and 3 per cent. securities, the rapid reduction of the debt itself, set at liberty great amounts of capital for participation in the active employment of money. These stupendous transactions of the treasury at once compelled and attracted immense investments in well founded enterprises of industry

Continued on 2nd Page.



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