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THE MORTGAGE.—For the security of the first mortgage bondholders, and obedient to Act of Congress, the general mortgage covering the property named above is recorded in the office of the Secretary of the Interior at Washington. The Trustees of the mortgage are Messrs. J. J. Cooke, of Philadelphia, and J. Edgar Thomson, President of the Pennsylvania Central Railroad Company. These Trustees, who directly represent the bondholders, are required by the terms of the mortgage to see that the proceeds of all sales of First Mortgage Bonds are devoted to the construction and equipment of the road, and that the proceeds of land sales are used in purchasing and cancelling the bonds of the Company if they can be bought before maturity at not more than 10 per cent. premium; otherwise the Trustees are to invest the proceeds of land sales in United States Bonds or Real Estate Mortgages for the further security of Northern Pacific bondholders. At all times until the entire bonded debt of the Railroad Company is paid off and cancelled, the Trustees are required to see that they have in their control, as security, at least 500 acres of average land to every \$1,000 of outstanding first mortgage bonds, besides the railroad itself and all its equipments and franchises.

All bonds issued bear the signature of the President and Treasurer of the Northern Pacific Railroad Company, accompanied by the corporate seal; they are also signed by the Trustees of the mortgage, Jay Cooke and J. Edgar Thomson, and are finally registered and countersigned by the Fidelity Trust and Safe Deposit Company, of Philadelphia.

PROFITABLENESS OF NORTHERN PACIFIC 7-30's.—We are not willing to admit that any investment can be safer than the bonds of the United States, which, as the Government's agents, we placed in the hands of the people of this country and of Europe. But since the Government is no longer a borrower, but is rapidly paying off its existing debt, and as the great work the nation now has in hand is not that of preserving its existence, but that of *developing a continent*, we call the attention of those who desire to increase their income while still having a perfectly reliable investment, to the following facts:

United States 5-20's at their average premium yield the present purchaser less than $5\frac{1}{2}$ per cent. gold interest. Should they be redeemed in five years, and specie payments be resumed, they would really pay only $4\frac{3}{4}$ per cent., or if in three years, only $3\frac{1}{2}$ per cent., as the present premium would meanwhile be sunk.

Northern Pacific 7-30's, selling at par in currency, yield the investor $7\frac{3}{8}$ per cent. gold interest absolutely for thirty years, *free from United States tax*. \$1,100 currency invested now in United States 5-20's will yield per year in gold, say \$62.00. \$1,100 currency invested now in Northern Pacific 7-30's will yield per year in gold, \$80.30. Here is a difference in *annual income* of nearly *one-third*, besides a difference of 7 to 10 per cent. in principal, when both classes of bonds are redeemed.

With the same entire confidence with which we commended Government bonds to Capitalists and People, we now, after the fullest investigation, recommend these Northern Pacific Railroad bonds to our friends and the general public.

THEIR PERMANENCE.—Capital invested in these bonds cannot be disturbed for thirty years, unless by consent of the holder. The Government fully expects to call in and cancel its 5-20 bonds within two years. Persons holding the latter and desiring a more permanent investment cannot do better than convert them into Northern Pacific Railroad 7-30's.

THEIR NATIONAL CHARACTER.—The Northern Pacific Railroad is chartered by the Congress of the United States; the present loan and the general mortgage to secure it are authorized by special Act of Congress; the mortgage, as required by law, is recorded in the office of the Secretary of the Interior at Washington; each 25-mile section of the road is to be examined and accepted by Government Commissioners; the right of way across the public domain, and construction material, are granted gratuitously by the United States; and finally, while the Government does not directly guarantee the bonds of the Road, it amply provides for their full and prompt payment by an unreserved grant of land, the most valuable ever conferred upon a great national improvement.