

NEW 7-30 GOLD LOAN OF THE NORTHERN PACIFIC RAILROAD CO.

SECURED BY FIRST MORTGAGE ON RAILROAD AND LAND GRANT.

SAFE! PROFITABLE! PERMANENT!

WE OFFER FOR SALE AT PAR AND ACCRUED INTEREST, THE FIRST MORTGAGE
 LAND GRANT GOLD BONDS OF THE NORTHERN PACIFIC RAILROAD COMPANY.
 THEY ARE FREE OF U. S. TAX, AND ARE ISSUED OF THE FOLLOWING DENOMINATIONS:
 COUPONS, \$100, \$500, AND \$1000; REGISTERED, \$100, \$500, \$1000, \$5000, AND
 \$10,000.

GOLD PAYMENT.—Both principal and interest are payable in American gold
 coin, at the office of Jay Cooke & Co., New York City—the principal at the
 end of 30 years, and the interest (at the rate of seven and three-tenths per
 cent. per annum) half-yearly, first of January and July.

THE RATE OF INTEREST is a most convenient as well as profitable one,
 being seven dollars and thirty cents each year on every hundred dollars, or
 on the various denominations of bonds as follows:

Two cents per day on each . . .	\$100 bond
Ten “ “ “ “ . . .	\$500 “
Twenty cents per day on each . . .	\$1,000 “
One dollar per day on each . . .	\$5,000 “
Two dollars per day on each . . .	\$10,000 “

PERFECT SAFETY.—First Mortgage Railroad Bonds are confessedly among
 the safest of investments. Of the nearly one thousand railroads of our Northern
 and Western States, whose total bonded debt exceeds \$650,000,000, it is
 stated that all but three are regularly paying the interest on their first mortgage
 bonds, and new investments of equal amount can show so small a default in
 principal. The author of *Poor's Railroad Manual*, a standard authority, says:
 “It is undoubtedly true that railroad securities have proved to be the most
 productive investment for capital that we have had for twenty years.”

This being true of all ordinary roads, it is doubly true of those which,
 like the Northern Pacific, have an immense landed property in addition.

The bonds we are now selling, the amount of which cannot in any case
 exceed \$50,000 per mile of finished road, are secured by a first and only mort-
 gage on all the property and rights of the Northern Pacific Railroad Company,
 which will embrace on the completion of the work:

1. Over Two Thousand Miles of Road, with rolling stock, buildings, and
 all other equipments.
2. Over Twenty-two Thousand Acres of Land to every mile of finished
 road. This land, agricultural, timbered and mineral, amounting in all to more
 than Fifty Million Acres, consists of alternate sections, reaching twenty to
 forty miles on each side of the track, and extending in a broad fertile belt from
 Wisconsin through the richest portions of Minnesota, Dakota, Montana, Idaho,
 Oregon and Washington, to Puget Sound.