SECURED BY FIRST MORTGAGE ON RAILROAD AND LAND GRANT.

SAFE! PROFITABLE! PERMANENT!

several thousand men are at work on the line, and about the first of ust next this important section of the road will be in full operation. In neantime orders have been sent to the Pacific coast for the commencement e work on the western end in early Spring, and thereafter the work will ished, both eastward and westward, with as much speed as may be con- it with solidity and a wise economy.

BUSINESS OF THE ROAD.—The business of the Road, im- ately on its completion and even during construction, will be very large, will consist mainly of: 1. The transportation of Government mails, troops military supplies. 2. The large local carrying trade of the present popu- n of the States and Territories traversed. 3. The entire trade of the ortant British settlements occupying the rich valleys of the Red and Sas- newan Rivers, the Winnipeg Basin, and the fertile plains of British mbia on the Pacific slope. 4. That portion of the large Through Business een the Atlantic and Pacific Oceans which will certainly pass over this owing to its great superiority in directness, shortness, and ease of grades. he bulk of the business now done by the numerous steamers plying on the gable rivers tributary to the Road. 6. The constantly increasing carrying of the millions of people who will soon occupy the magnificent country gh which the road passes, and the transportation of whose supplies and ucts alone will speedily constitute a paying business for one line of road. This Road will unite Lake Superior and St. Paul with Puget Sound— hence the commerce of the Lakes and of the Mississippi River with that e Pacific Ocean—by a line, counting actual distance and difference in es, at least 500 miles shorter than the present one connecting Lake igan and San Francisco. By it Liverpool and New York will be brought o miles nearer than now to the ports of China and Japan. It will be the trans-continental line under one control.

Branch lines or feeders will be built from the Trunk road, northward and ward, so as to drain the entire region north of latitude 42° and render the e construction of additional east and west lines within that belt unnecessary.

BONDS RECEIVABLE FOR LANDS.—By the terms of the mortgage the 7-30 bonds of the Company are always receivable, at par and accrued interest, in payment for the Company's lands at their lowest graded prices; and by an arrangement between the Trustees and the Directors of the Company, in all cash purchases of land from the Railroad 10 per cent. discount will be made from the purchase price whenever the Company's first mortgage bonds are offered in payment. In other words, Northern Pacific 7-30's are, if desired, at all times convertible at 1.10 into real estate at lowest cash prices.

BONDS EXCHANGEABLE.—The registered bonds can be exchanged at any time for coupons, the coupons for registered, and both these can be exchanged for others, payable, principal and interest, at the London and American bank- ing-houses of Jay Cooke & Co., or at any of the principal financial centres of Europe, in the coin of the various European countries. These securities will thus have great currency in the leading money markets of the world.

LIMITED AMOUNT.—The first series of these bonds is now being sold to furnish funds to complete the Northern Pacific Railroad westward to the Great Bend of the Missouri. Should negotiations now pending in Europe result satisfactorily, only a limited amount of these desirable securities will be offered in the American market for some time to come.

HOW TO GET THEM.—Your nearest Bank or Banker will supply these bonds in any desired amount, and of any needed denomination. Persons wishing to exchange stocks or other bonds for these, can do so with any of our agents, who will allow the highest current price for all marketable securities.

Those living in localities remote from banks, may send money, or other bonds, directly to us by express, and we will send back Northern Pacific bonds at our own risk, and without cost to the investor. For further information maps, pamphlets, &c., call on or address any of the Banks or Bankers employed to sell this loan.

MORGAN, KEENE & MARVIN, 2½ Wall Street, New York,

ral Agents for the Sale of the Bonds of the Northern Pacific Railroad Company for NEW YORK, VERMONT, North-half of NEW JERSEY, and CANADA.

criptions Received by