

States of Ohio and Indiana combined. The average of soil is very fertile and the climate is pleasant and healthful. With the railroad built through the midst of these lands their value can be estimated by the present price of similar lands along the line of other roads. For example, the Illinois Central Railroad grant of only 2,595,000 acres, the sales from which already exceed \$24,000,000, will yield the Company at least \$30,000,000—an average of over \$11 per acre. As the building of the Northern Pacific Railroad progresses, the lands of the Company will be thrown open to sale and settlement at *moderate prices* and on *easy terms of payment*. As each 25-mile section of the road is completed and accepted, the Government conveys to the Railroad Company a proportionate amount (some 600,000 acres) of land. Thus the Company will soon come into full possession of some three millions of acres in Minnesota—this first installment being greater than the entire Illinois Central grant.

EMIGRATION SCHEME.—To facilitate and render certain the rapid sale and settlement of its lands, and to promote the early development of the entire belt of Northwestern States and Territories tributary to the road, the Northern Pacific Railroad Company is now organizing a Department of Emigration. The system adopted is comprehensive, practical, and on a scale hitherto unattempted by any corporation or government. In connection with this work of fostering emigration from Europe, and the thickly peopled parts of our own country, to the Northwest, will be employed some of our most eminent and trustworthy citizens, both native and foreign-born.

THE ROAD NOW BUILDING.—Work was begun in July last on the eastern portion of the line, and the money provided, by the sale to stockholders of some six millions of the Company's bonds, to build and equip the road from Lake Superior across Minnesota to the Red River of the North—233 miles. The grading on this division is now well advanced, the iron is being rapidly laid; several thousand men are at work on the line, and about the first of August next this important section of the road will be in full operation. In the meantime orders have been sent to the Pacific coast for the commencement of the work on the western end in early Spring, and thereafter the work will be pushed, both eastward and westward, with as much speed as may be consistent with solidity and a wise economy.

FUTURE BUSINESS OF THE ROAD.—The business of the Road, immediately on its completion and even during construction, will be very large, and will consist mainly of: 1. The transportation of Government mails, troops and military supplies. 2. The large local carrying trade of the present population of the States and Territories traversed. 3. The entire trade of the important British settlements occupying the rich valleys of the Red and Saskatchewan Rivers, the Winnipeg Basin, and the fertile plains of British Columbia on the Pacific slope. 4. That portion of the large Through Business between the Atlantic and Pacific Oceans which will certainly pass over this line owing to its great superiority in directness, shortness, and ease of grades. 5. The bulk of the business now done by the numerous steamers plying on the navigable rivers tributary to the Road. 6. The constantly increasing carrying trade of the millions of people who will soon occupy the magnificent country through which the road passes, and the transportation of whose supplies and products alone will speedily constitute a paying business for one line of road.

This Road will unite Lake Superior and St. Paul with Puget Sound—and hence the commerce of the Lakes and of the Mississippi River with that of the Pacific Ocean—by a line, counting actual distance and difference in grades, at least 500 miles shorter than the present one connecting Lake Michigan and San Francisco. By it Liverpool and New York will be brought 1,400 miles nearer than now to the ports of China and Japan. It will be the only trans-continental line under one control.

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

MORGAN, KEENE & MARVIN, 2½ W

General Agents for the Sale of the Bonds of the Northern Pacific Ra

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