

INVESTORS IN HIGH-CLASS SECURITIES

are invited to examine into the merits of the

Straight 50 Year 6 per cent.

Gold Bonds

OF THE

Spokane Falls

AND

Northern Railway

Company

THE Spokane Falls Northern Railway.

THIS road begins at Spokane Falls and runs northerly to the Little Dalles, one hundred and twenty-six miles, on the Columbia River, from which point there is deep water navigation about two hundred miles to Revelstoke on the Canadian Pacific Railroad.

Spokane Falls is becoming a great railroad centre, and this road is a connecting link, opening up a very rich agricultural country, as well as making available vast bodies of splendid timber. It also makes an outlet to Spokane Falls of many extremely valuable mining interests that had been kept back for want of cheap transportation. *The local traffic of the road before reaching the Columbia River earned fixed charges.*

THE ROAD.

It is a standard gauge, steel rails, with a road-bed built in the best manner, only a one per cent. grade, thus enabling the large freight traffic to be done at the minimum of cost.

THE TERMINALS.

The road owns eleven acres of land in the City of Spokane Falls that is extremely valuable; the terminal at the Little Dalles is also valuable property.

ROLLING STOCK

is of the latest and most approved character—Mogul

engines, passenger cars, heavy freight cars of the best design.

This road was built under the direct supervision of Daniel C. Corbin, Esq., and sharp cash was paid for every part and portion of the work and all materials and supplies. It has no debt of any kind except this issue of the first mortgage bonds, issued at the rate of \$20,000 a mile. The mortgage made to secure these bonds covers every part and portion of the property of the road—road, terminals, rolling-stock, turn-outs, switches, supplies; in fact, everything of every name and nature connected with the road. The President is H. K. Thurber, Esq., and the Treasurer is Hon. Alfred C. Chapin—they and their friends are by far the largest owners of the securities of the road. The mortgage bonds are for fifty years and cannot be paid off or changed until they mature. The bonds and the coupons are payable in the City of New York. The trustee is the Manhattan Trust Company of this city. We consider the bonds of this company to be an exceedingly choice investment security, and that after the bonds now on sale by us are marketed none can be purchased under 110 or above; for choice long 6 per cent. gold bonds, where the present earnings are large and the prospective increase so apparent, very seldom come on the market. We recommend these securities in the strongest manner to the most careful investors. The price at present is par and interest.

GRANT BROTHERS, 56 Broadway,

TURNER, MANUEL & Co., 39 Wall Street.

*We append a portion of a report made to the
Company regarding their property*

Along the Spokane Falls and Northern Railway.

Previous to the building of the Spokane Falls & Northern, the Northern Pacific marked, at the City of Spokane Falls, the Northern limit of American railroad building in a territory bounded on the West by the Cascade Mountains, on the East by the Rocky Mountains, and extending up as far as the line of the Canadian Pacific. This is an area embracing at least 60,000 square miles, and possessing the finest lakes and rivers, including the Columbia, west of the Mississippi. It is a region mainly mountainous, but the mountains are clad with bunch grass and the finest of timber, and here and there along the rivers and smaller streams are extensive valleys of the richest agricultural lands. Here are to be found the heaviest timber belts between Michigan and the Puget Sound Country. This timber consists of yellow pine, white pine, tamarack, and cedar. In the same limits are included the celebrated Okonogan Mining Country, the Colville Mining Country, the Metaline Mining Country, and the Kootenai Mining Country. Some of the richest gold and silver mines recently discovered are found in these districts. Their wealth is just beginning to be realized. Millions of dollars are now going into them for development, and an extensive trade between them and the City of Spokane Falls has already sprung up and is rapidly increasing.

LUMBER RESOURCES.

The line follows in general the route of the old trail and wagon-road from Spokane Falls to Colville, Marcus, and the Little Dalles of the Columbia. It is 88 miles to

Colville, which is in the midst of the beautiful valley of that name, 102 miles to Marcus, the point where the line arrives at the Columbia River, and 126 miles to the Little Dalles, from which point there is uninterrupted navigation to Revelstoke on the Canadian Pacific Railroad. For forty miles after leaving Spokane Falls the road passes through a timber country. The prevalent growth is yellow pine. The soil in many places is suitable for agricultural purposes. Clearings are easily made, as the timber generally grows in open parks with but little underbrush. But the principal source of business here is lumber. Since the road was completed through this section last summer a dozen saw-mills have been set up and are now doing a large and profitable trade. Spokane Falls has rapidly grown in importance as a lumber market, and is now the distributing centre for Eastern Washington. These timber lands along the Spokane & Northern can be bought at very reasonable prices; thousands of acres can yet be had from the Government, and an immense and profitable industry will grow up here very shortly. Heavy deposits of limestone exist on the line of the road about forty miles out from Spokane Falls, and a large number of lime-kilns have been constructed, which are now yielding a fine product, for which there is an excellent market. It is the first time Lime has been produced in any considerable quantity near Spokane Falls, that important element in building operations having heretofore been brought from distant points.

THE COLVILLE VALLEY.

From Loon Lake the road drops down into the far-famed Colville Valley, fifty miles distant from Spokane Falls. This is one of the most beautiful and productive valleys in the world. The average width is about two miles or two and a half. The soil is a rich black loam and wholly different from the soil of the Spokane Valley. The Colville River is a deep, narrow stream, which makes its way through a most tortuous channel. The banks are low, and, in some places the water overflows; but the land is almost entirely suitable for the growth of the finest quality of timothy-hay and clover, and the adjacent bench

lands produce bountiful crops of oats, barley, wheat, corn, and vegetables. A fringe of thick, matted brush extends along the immediate banks of the river; but outside of this, and between it and the hillsides, are great stretches of level ground on which there are every year the heaviest growth of timothy and other grasses. There are not less than 90,000 acres of this meadow land in the Colville Valley and valleys tributary to it. It is the most extensive and most productive meadow region of the new State of Washington, and is almost of incalculable value on that account. The average yield of timothy-hay in this valley, where it is properly cared for, is two and one-half tons per acre. At this rate the product of 90,000 acres would be 225,000 tons. This hay is worth at the present moment \$12 per ton in the field. The product of 90,000 acres would therefore be worth \$2,700,000.

The growing of hay in Washington must always be a profitable industry. There is the most scant supply of meadow land on the west side of the Cascade Mountains, in what is known as the Puget Sound Country, and outside of the Colville Valley the home supply is insignificant and scarcely enough for the farmers themselves. Neither the Big Bend Country nor the Palouse Country, two of the great agricultural districts of Eastern Washington, is a good producer of hay. This product comes from a few valleys where the land is well watered by some stream. The mining camps of Eastern Washington, Northern Idaho, Montana, and British Columbia are great consumers of hay, and look to these limited areas for their supply, and this branch of farming, therefore, must always be the most profitable in Washington. It is a simple crop, easily handled, and at the time it is mowed and cured there is not the least danger of rain, as there is in the East. The crop can be cared for in absolute security. If thrifty Middle State or Eastern farmers owned the lands of the Colville Valley they would make great fortunes. The price of good baled timothy-hay in the fall and winter of 1889, was from \$22 to \$27 per ton in Spokane Falls. This is not exceptional. The price rarely falls under \$18 a ton, whatever the season of the year, and the cost of cutting, stacking, and baling does not exceed \$5 per ton. Good farmers may be safely advised to go into the Colville Valley. They can buy lands there at reasonable prices

and in some cases secure them from the Government, and a very profitable return for their investment is beyond question.

The figures quoted above are given to show the possible capacity of a valley whose latent wealth is not yet appreciated by the people who live there, or by the people of Spokane Falls to which it is essentially and exclusively tributary. But this is not all: the above amount represents the yield of hay alone. There are tens of thousands of acres of bench lands, or those that lie at the foot and along the sides of the hills and mountains, that are suited for wheat, oats, barley, vegetables, and fruit. It is a country that is admirably adapted to stock-growing of all kinds. Cattle, horses, and sheep find good grazing almost the entire year round. Hogs do exceedingly well. The hay product is, therefore, but a part of the possible product of this wonderfully rich valley. Perfectly watered by the river that flows through it, as well as by the springs that flow out of the sides of the bordering hills at every hundred yards or so, abundantly supplied with timber and wood, healthful, and having a climate equal to that of the Spokane Valley, there is nothing to prevent it from becoming, at an early day, one of the most highly improved and prosperous areas of like extent on the continent.

THE TOWN OF COLVILLE.

The town of Colville is destined to be one of considerable importance. Its situation is most attractive. Built on the first bench of land above the general level of the valley, it overlooks a great extent of beautiful meadows through which winds the river, while on almost every side there rises up mountains half denuded of timber, but covered with grass, and in the distance looking as though they were chequered over with cultivated fields. The situation is a natural one for a town. It must of necessity become the shipping-point for a large agricultural and stock-growing country. Another source of business will be the neighboring mines. The Old Dominion Mine is only six miles north, the richness of this has already been established. In a short time large quantities of ore will be taken out and will be shipped from Colville, or sold to

the smelter which has been built there. This mine alone, when in full operation, will be sufficient to make the town a prosperous place. Other mines are being opened throughout the surrounding country, and ere long Colville will be an important mining centre.

MEYER'S FALLS.

Two or three miles beyond the Catholic Mission is Meyer's Falls. Here the Colville River passes over a succession of declivities till it has descended altogether more than one hundred feet. The Falls are broken up somewhat as they are in the Spokane River at the falls of that name. The power that could be developed here is very great. It is ample to run a dozen mills. The old Hudson Bay Company's flour-mill was torn down more than half a century ago. Two have been built there since.

The third and last one stands there now, and does service to the surrounding country. The mill-stones, a part of the water-wheel, and some other fragments of the first mill lie scattered over the ground. The falls are not only capable of great service but they are very picturesque. One might spend an hour or two here with great pleasure. If it were in the East there would be a brisk manufacturing village about so fine a water-power. The growth and improvement of the surrounding country will make it a great necessity here.

OLD FORT COLVILLE.

Where the Spokane Falls & Northern strikes the valley of the Columbia the view is magnificent.

The road sweeps around the mountain side in a semi-circle, and in the distance of about three miles drops down to the level of the valley. This valley is wholly occupied by farms, on some of which are orchards that grow fruit of the finest quality.

KETTLE FALLS.

Two or three miles away are the Kettle Falls of the Columbia. This is a place well worth visiting. The mighty river appears to have forced its way through the

most rugged and stupendous obstacles. It found in its pathway a tremendous rocky barrier, with here and there a rugged opening, and through these openings the water rushes wildly and furiously, presenting a picture of vast extent, and almost appalling to contemplate. No reasonable Government appropriation could make the river navigable here. The valleys and bench lands along the river for many miles below Kettle Falls are very rich in soil, and grow marvellously beautiful and well-flavored fruit. These valleys are being taken up and will soon be in cultivation. The trade from all these belongs to the Spokane Falls & Northern Railroad and to the City of Spokane Falls.

HISTORIC MARCUS.

At the head of the valley into which the railroad comes after leaving the Colville River, is Marcus. The railroad here, for the first time, comes squarely up against the banks of the Columbia. Its present terminus is on a little plateau twenty or thirty feet above the river, which sweeps by in lordly magnificence. Its banks are clean and well defined; its water as blue as the sea; its current unchecked by snag or sand-bar, and its depth beyond discovery by the naked eye. It is one of the finest streams in the world, and many a richly laden craft will plough over its surface in future days.

Twenty-seven years ago an adventurous young Hebrew, by the name of Marcus Oppenheimer, opened a small general store for the supply of trappers, miners, and Indians, and has done a prosperous business all these years. At first he had to haul every article he had in his store from Walla Walla, a distance of more than two hundred miles, and at a cost of four cents per pound. When the Northern Pacific Railroad came to Spokane Falls, he was brought one hundred miles nearer to a source of supply. The Spokane & Northern now lands freight at his door.

A LOOK BEYOND.

Marcus is destined to be an important point in a business sense. It occupies a commanding position in the

new scheme of development inaugurated by the city of the Spokane & Northern. It is the nucleus of a trade that will necessarily gravitate toward it from several directions. The road will proceed up the river to the Little Dalles, twenty-four miles distant, and thence to the Kootenai Mining Country in British Columbia, but there is a great country across the Columbia River which must necessarily come here for its supplies. Directly opposite from Marcus is the Colville Indian Reservation of the State of Washington, a very extensive area, which will inevitably be opened to settlement at an early day. Following the valley of the Kettle River, which flows into the Columbia only a few hundred yards below this point, one soon passes through the Colville Reservation and gets into British Columbia. Here he meets with a rich bunch of grass country, and soon finds himself at the Rock Creek Mines, where there have been made some very rich discoveries of gold. This entire country is to be given immediate access to Marcus by a fine wagon road to be built by the Spokane & Northern Railway Company in advance of an extension of the railroad in that direction at an early day. A steam ferryboat will be placed on the Columbia, so that teams can be taken over with ease and safety. This will secure to Marcus a trade of several hundred miles of territory that is rich in both agricultural and mineral resources, and will command the entire business of the Rock Creek and Osyoos Lake mining districts. Some of the finest grazing, fruit, and agricultural lands in the Pacific Northwest lie between Marcus and the Rock Creek Mines, and the country is a most attractive one for those seeking homesteads.

A GREAT SCENIC ROUTE.

Twenty-four miles above Marcus are the Little Dalles of the Columbia. From Little Dalles the river is navigable to Revelstoke on the Canadian Pacific, and connection will be made between the roads by boat. The scenery along the Columbia between the Little Dalles and Revelstoke is ranked with the grandest in the world. The river spreads out into the Upper and Lower Arrow Lakes, whose shores are fringed by the highest and most

most resque mountains, which for nearly nine months in pathw^{ear} are covered with verdure, except the summits, which are, for as many months, snow-clad. It is a wild, uninhabited country, full of deer, bear, and cariboo, where even the hardy hunter seldom goes, and where the tourist will find an endless source of surprise and delight. Travellers coming over any of the transcontinental lines to Spokane Falls can there take the Spokane & Northern to Little Dalles ; there take a boat and ride over the broad bosom of the Columbia for two hundred miles to Revelstoke, and thence via the Canadian Pacific conclude the trip to Puget Sound and the Pacific Ocean. There is here opened up a scenic route which must one day rank with the most attractive in the country.

The Spokane & Northern is creating a commercial and industrial revolution in the wide area of northern country which it has come to serve. It is as yet but in its infancy. Its main or central line has just been established. The foundations are laid for a splendid system of transportation that will be a conspicuous factor in the general development of what is already the most prosperous quarter of the Continent—the Pacific Northwest.