

Northern Pacific 7-30's, selling at par in currency, yield the investor 7-7½ 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 unreversed grant of land, the most valuable ever conferred upon a great national improvement.

**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 banking-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.

IRVIN, 2½ Wall Street, New York,  
Northern Pacific Railroad Company for NEW YORK, VERMONT,  
NEW JERSEY, and CANADA.