

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 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. Should further information be desired, any of the Banks or Bankers employed to sell this loan, will be glad to answer all questions, furnish pamphlets, maps, &c., and supply the Seven-Thirties in small or large amounts.

FOR SALE BY

JAY COOKE & CO.

Fiscal Agents Northern Pacific Railroad Co.

114 SOUTH THIRD STREET, PHILADELPHIA: CORNER OF NASSAU AND WALL STREETS, NEW YORK: 452 FIFTEENTH STREET, WASHINGTON, D. C., BY NATIONAL BANKS, AND BY BROKERS GENERALLY THROUGHOUT THE COUNTRY.