

Fisk, firm, bankers, New York

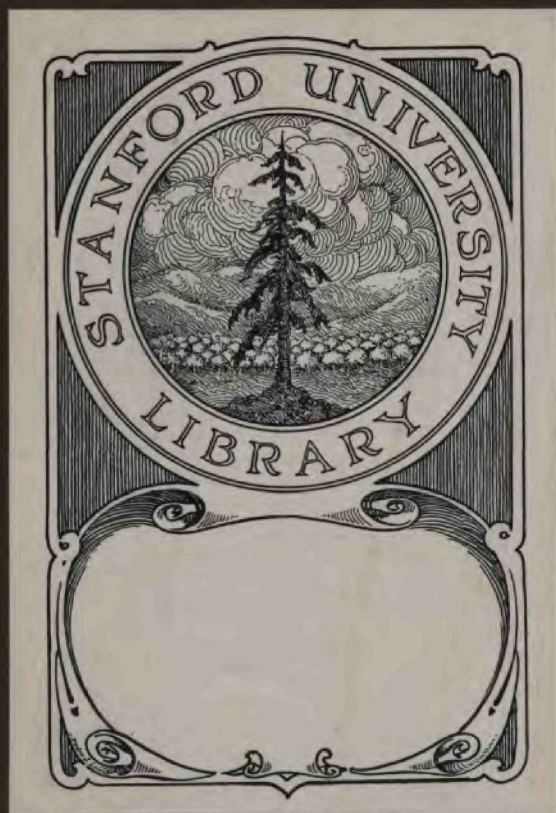
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...To the bondholders of the Central
and Western Pacific railroad companies
1871.

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Harvey Fisk.

A. S. Hatch.

Fisk, firm bankers, New York.
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TO

THE BONDHOLDERS

OF THE

Central and Western Pacific

RAILROAD COMPANIES.

January 2, 1871.

FISK & HATCH. BANKERS.

NEW YORK.

Central Pacific Railroad Photographic History Museum
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BANKING HOUSE OF FISK & HATCH,
No. 5 NASSAU STREET, NEW YORK,
January 2, 1871.

ON the first of January, 1870, we presented to the holders of the Bonds of the CENTRAL PACIFIC RAILROAD COMPANY a brief Statement of the condition, resources, and prospects of the Company at that time.

It will be remembered that the Pacific Railroad had then been in operation as a completed through line but about eight months, the connection between the *Central Pacific* and the *Union Pacific* having been effected May 10, 1869.

At the close of the first full year of the operation of the CENTRAL PACIFIC RAILROAD as a completed line, with through connections from the Pacific to the Atlantic Coasts, we are enabled to present to those interested in the prosperity of the Company the gratifying intelligence that the Earnings for the year 1870 (estimating for the month of December about \$550,000), will reach nearly EIGHT MILLION DOLLARS, of which about *fifty per cent.*, or nearly Four Million

Dollars, will be *net*, after deducting operating expenses, being an increase in gross earnings over the year 1869 of about \$2,300,000, and in net earnings \$1,300,000.

From careful and moderate estimates, based upon present indications, it is believed that the earnings for the year 1871 will exceed \$10,000,000.

The following table exhibits the Gross Earnings, Operating Expenses, and Net Earnings, by months, from January 1 to December 31, 1870 (estimating for December):

	GROSS EARNINGS.	OPERATING EXPENSES.	NET EARNINGS.
January.....	\$413,104.41	\$360,919.08	\$52,185.33
February.....	394,176.47	320,858.43	73,318.04
March.....	488,331.92	289,471.31	198,860.61
April.....	633,758.06	327,584.05	306,174.01
May.....	768,719.77	324,848.54	443,871.23
June.....	729,274.46	322,865.88	406,408.58
July.....	783,099.64	338,003.61	445,096.03
August.....	807,815.68	370,374.40	437,441.28
September....	777,183.48	356,348.37	420,835.11
October.....	828,447.09	398,491.28	429,955.81
November....	746,800.00	325,800.00	421,000.00
December (est.)	550,000.00	325,000.00	225,000.00
	<u>\$7,920,710.98</u>	<u>\$4,060,564.95</u>	<u>\$3,860,146.03</u>

The growth and development of the business of the Road during its construction to its completion in May, 1869, and since the through connection was formed,

is shown in the following table of Earnings, by months, for the four years from January 1, 1867, to December 31, 1870 (estimating for December, 1870, as above):

	1867.	1868.	1869.	1870.
January ...	\$38,169	\$64,463	\$212,604	\$413,104
February....	51,831	86,937	218,982	394,176
March.....	60,029	81,396	391,308	488,332
April.....	81,156	96,481	485,048	633,758
May.....	95,828	106,835	568,270	768,720
June	121,702	164,729	556,080	729,274
July.....	174,812	259,590	532,657	783,099
August....	181,297	251,832	511,854	807,815
September..	200,550	262,770	609,788	777,183
October....	212,109	296,422	579,642	828,447
November ..	128,166	286,562	535,366	746,800
December...	75,871	342,744	467,659	550,000
Totals	\$1,421,525	\$2,300,767	\$5,670,882	\$7,920,708

The subjoined table will show the Gross Earnings and Operating Expenses, and the number of miles operated in each year, from the commencement to the present time :

	MILES OPERATED.	GROSS EARNINGS.	OP. EXPENSES.
1865.....	31 to 56	\$401,941 92	\$121,669 53
1866.....	56 to 94	864,917 57	200,710 61
1867.....	94 to 137	1,470,653 50	330,913 33
1868.....	137 to 468	2,300,767 17	843,166 54
1869.....	468 to 742	5,670,822 25	2,993,523 19
1870.....	742 to 900*	7,920,710 98	4,060,564 95
Total.....		\$18,629,813 39	\$8,550,548 15

* Including the Western Pacific (158 miles), consolidated with Central in June, 1870.

The following will show the Net Earnings, Interest Liabilities, and Surplus Earnings of each year for the same period :

	NET EARNINGS.	INTEREST ON OUTSTANDING BONDED DEBT.	SURPLUS OF NET EARNINGS OVER INTEREST.
1865	\$280,272 39	\$102,111	\$178,161
1866	664,206 96	125,380	538,826
1867	1,139,740 17	277,140	862,600
1868	1,457,600 03	995,010	462,590
1869	2,677,299 06	1,084,350	1,592,949
1870	3,860,146 03	1,600,230	2,259,916
	<hr/>	<hr/>	<hr/>
	\$10,079,265 24	\$4,184,221	\$5,895,042

From the foregoing tables it will be seen that the Central Pacific Railroad has earned, in six years, more than **\$10,000,000** *Net* over operating expenses, and nearly **\$6,000,000** *over operating expenses and interest on its Bonds* ; while, during *four years and a half* of that time, the Road was under construction, without through business, and, for the first three years, with less than 100 miles in operation.

Of the earnings for 1870, *at least 65 per cent. was from local business*, a fact which demonstrates that the Central Pacific Railroad is independent of the through connection for its character as a self-sustaining and profitable Road, and that its net earnings from local traffic alone would more than pay the interest upon its Bonds, independently of its large and increasing through business.

The Equipment of the Road remains substantially as given in our Statement of last year, from which we extract the following table :

130 Passenger cars, costing.....	\$544,400
21 Sleeping cars, costing	262,500
160 Locomotives, costing.....	2,240,000
25 Baggage, Post-office, and Express cars, costing.....	62,500
3572 Freight cars, costing.....	3,214,800
Machine shops, depots, etc.....	1,050,000
<hr/>	
Value of equipment.....	\$7,374,200

The equipment which had been provided up to January 1, 1870, was so ample and in such excellent condition that it has not been found necessary to add to it materially.

The lands of the Company have begun to be an important source of income, although no special efforts have as yet been made toward the disposition of the lands, which are rapidly increasing in value.

The development of the resources which the Company possesses in its large and valuable Land Grant is, as yet, but in its infancy, and it is impossible to estimate its immense importance and value as an

element of strength and wealth to the Company in the future.

The repairs and improvements, incident to the first years of all new Railroads, have been thoroughly and perfectly made, and the Road is pronounced by competent and disinterested critics, who have travelled over and examined it, to be one of the most solid, substantial, and thoroughly managed Railroads in America.

During the past year arrangements have been perfected of great value and importance to the future business and prosperity of the Company.

In June, 1870, the original line of the *Central Pacific Railroad* (from Ogden, where it connects with the Union Pacific to Sacramento,) and the *Western Pacific Railroad* (extending from Sacramento to Oakland, on the Bay of San Francisco, where it connects with the city by steam ferries, and to San José, where it will connect with the *Southern Pacific Railroad*, now in process of construction from San Francisco southward,) were consolidated, and thus the *main line* of the *Central Pacific Railroad* now embraces the entire distance from Ogden to San Francisco.

The property acquired by the Central Pacific Railroad Company by this consolidation consists of 158

miles of thoroughly-constructed, fully-equipped, first-class Railroad, running through the most populous portion of the State of California, and connecting its chief cities of Sacramento, Stockton, Oakland, San Francisco, and San José, together with very valuable and important water-fronts, wharves, warehouses, and ferries at Sacramento, Oakland, and San Francisco.

Its present value at a fair estimate is \$12,000,000, and its First Mortgage Debt, assumed by the Central Pacific Railroad Company, is but \$2,735,000.

Since the consolidation over \$900,000 have been expended in improving the water-front, and upon the wharves and warehouses at Oakland, which are now among the most substantial and permanent structures of the kind in the country.

By the consolidation the security and value of the First Mortgage Bonds of the *Western Pacific Railroad Company*, negotiated by us in 1869, remain unimpaired, and are substantially enhanced. Their prior lien upon this important and valuable property, *worth more than four times the amount of the mortgage*, and all the rights and interests of the bond-holders therein, are fully retained and confirmed, while the Bonds receive the additional security and guarantee of the good faith and immense resources of the rich

and powerful corporation, by whom their payment, principal and interest, is assumed.

In August, 1870, a further consolidation was perfected between the *Central Pacific Railroad Company* the *San Francisco, Oakland, and Alameda Railroad Company*, the *California and Oregon Railroad Company*, and the *San Joaquin Valley Railroad Company*, by which all the most valuable railroad franchises on the Pacific Coast, and, in fact, almost the entire railroad system of California, became merged and vested in the Central Pacific Railroad Company.

The *San Francisco, Oakland, and Alameda Railroad* is of great importance and value to all the others, as one of the keys to the coast-terminus of the main line of the Pacific Railroad and its various feeders; and connected with it are also valuable waterfronts, ferry-privileges, three steam ferries, and other important grants and franchises.

It is worth, at least, \$5,000,000, and its indebtedness was but \$1,500,000.

The line of the *California and Oregon Railroad*, commencing on the main line of the Central Pacific at Roseville, 16 miles east of Sacramento, extends in a northerly direction up the rich and fertile Sacramento Valley to the Oregon boundary, and

will be the natural outlet to San Francisco, the metropolis of the Pacific Coast, for a very large section of country, now rapidly filling up, embracing Northern California and Oregon.

It is already completed and running to Tehama, a distance of 107 miles, and considerable additional work has been done beyond this point, which, together with the iron for 50 miles additional, and other materials on hand and paid for, represent an expenditure of \$6,500,000.

The Road, when completed, will be about 312 miles in length. Connected with it is a very valuable land grant, from the United States, of 12,800 acres to the mile, or nearly 4,000,000 acres in all, consisting to a very large extent of lands of superior value and fertility, and available for immediate and rapid settlement as the Road progresses.

The value of the Road when completed, with the lands, may be fairly estimated at \$30,000,000, and its revenues must be very large.

The *San Joaquin Valley Railroad* bears the same relation to the main line toward the South that the California and Oregon does toward the North.

Its route, commencing on the main line near Stockton, runs in a southerly direction through the

great San Joaquin Valley, a distance of 290 miles. Of this Road, about 25 miles have been completed, which, with additional work done at various points on the line, have cost \$1,500,000 ; and it is entirely unencumbered.

The foregoing consolidations, ensuring as they do a common interest, unity of action, and a comprehensive and harmonious system of operations between the Western Half of the main line of the Pacific Railroad and all its feeders west of the Rocky Mountains, are of vast importance to the future of the Central Pacific Railroad Company, and add strength and value to the securities of all the consolidated companies.

The San Joaquin Valley is the extension southward, of the same great depression, between the coast range of mountains and the Sierra Nevada, of which the Sacramento Valley in the northern part of California, and the Willamette Valley in Oregon, form the northern portions.

These broad and fertile valleys, lying between, and sheltered by, the coast ranges on the west and the Sierra Nevada on the east, averaging 100 miles in width, and extending through the very best varieties of climate, compose the garden of the western half of the American Continent.

They contain the largest unbroken area of uniformly fertile and productive valley lands west of the Rocky Mountains, and with but inadequate facilities for the transportation of products to market, have already become famous for their immense wheat-fields, and for the profusion and superior quality of grain with which their mellow soil responds to the touch of the sower, with comparatively little labor and cost.

Into these virgin valleys, of unexampled extent and fertility, the Central Pacific Railroad is rapidly extending its outstretched arms, to gather up the treasures which there invite it, and pour them, east and west, into the granaries of the world.

There are several items of interest and importance in connection with the general business of the Road.

An important trade is being developed in the shipment of ores, from California and Nevada, to the East and to San Francisco, for smelting.

The introduction of railroad facilities into the Great Salt Lake and Nevada Basins has stimulated the construction of branch railroads, and common roads, which have, in turn, brought numerous mines of the precious metals within the limits of profitable work-

ing, and led to enlargements of mines previously in operation. Their full effect on mining industry has not yet been felt, although 1,500 tons of ores, assaying from \$200 to \$1,200 per ton, are now shipped per month, east and west, over the Road. It is estimated that when the smelting works have been enlarged to the proper capacity, not less than 1,000 tons of ores per day will be shipped over the Central Pacific Railroad.

Arrangements of reciprocity have been entered into between the Central Pacific Railroad Company and the Pacific Mail Steamship Company, from which an important increase in the transportation of passengers and East India freights may be expected.

The coming year will, without doubt, witness a very large increase in the passenger traffic of the Road. Population is rapidly increasing along the California portion of the line,* and the apprehension of danger from Indians, and of vexatious and dangerous delays in the mountain passes, are giving way before the uniform testimony of those who have experienced it, as to the ease and comfort of the journey.

The public mind is becoming familiarized with the

* The *San Francisco Bulletin* gives the following census returns of the population of the principal cities in California, show

idea of a continuous railroad ride of 3,300 miles across the Continent, which a year ago it had hardly begun to accept as a reality, and many persons are planning trips from New York to San Francisco, for business or pleasure, who then had no thought of attempting it.

The experience of the past year has shown that the journey can be made with almost as much accuracy and certainty, as to time and connections, as from New York to Boston, and that even in winter, in spite of the mountain snows, from which so much was dreaded, and so much of failure prophesied, *the aggregate detention of passengers and mails, in proportion to the distance travelled, is less than that experienced between New York and New Haven.*

The recent Report of the Postmaster-General shows

ing the percentage of increase over the census of 1860; all of which are situated on the Central Pacific Railroad and branches:

	Pop. 1860.	Pop. 1870.
San Francisco.....	56,802	150,351
Sacramento.....	13,785	16,298
Oakland.....	1,553	11,104
Stockton...	3,670	10,033
San José	4,579	9,091
Grass Valley	3,740	7,066
Marysville.....	4,740	4,875
Chico	1,482	3,718

The increase in population of the towns along the Road in Central and Eastern Nevada and Utah show still larger accessions since the opening of the through line.

that of the through mails between New York and New Orleans, by the Western route, only 34 per cent. were conveyed within schedule time ; while, of the through mails from San Francisco to New York, (3,307 miles) 80 per cent. were conveyed within schedule time.

The average delay for the year, in transporting the mails between New York and New Orleans by the South-Western route, over the average schedule time, was 10 hours and 30 minutes, while the actual time attained between San Francisco and New York, by the Pacific Railroad, was within one hour and fourteen minutes of the regular schedule time.

The value and importance of the Pacific Railroad to the Government and people of the United States, can never be fully estimated or justly appreciated.

It has taken the place of a standing army, hitherto maintained upon the frontier and the plains, at an enormous cost, for the maintenance of peace with the Indians and the protection of emigrants ; and the crack of the rifle has given place to the peaceful whistle of the locomotive.

Women and children now ride in careless security where, a few years ago, the boldest men trod with

fear, and where the pathway across the Continent could be traced by the rude graves and unburied bones of murdered emigrants.

The saving to the Government in money, by the existence of the Pacific Railroad, is enormous.

From the settlement of California, to the time of the opening of the Pacific Railroad, the cost of transporting the mails to and from the Pacific Coast had been very large, and during the last year of its construction, the contract with Wells, Fargo & Co., for transporting across the gap between the approaching ends of the two roads, was at the rate of \$1,700,000 per annum. Now, the entire cost of transporting more than ten times the amount of mail matter by the Pacific Railroad is less than \$600,000 per annum.

For many years the cost to the Government of transporting troops and military supplies, for the maintenance of peace upon the frontier and plains, was from \$7,000,000, to \$20,000,000 per annum. Now, it does not probably exceed \$3,000,000.

By the Pacific Railroad acts of Congress, the companies were allowed until the year 1876 to complete the main line from the Missouri River to the Pacific Ocean. Through the energy and perseverance of

the companies, it was accomplished in 1869, *seven years before the expiration of the time allowed by Congress.*

There can be no doubt that the saving to the Government during these seven years—in which the beneficent influence of the Pacific Railroad will be experienced, before its completion was required by the Act of Congress or expected by the people—would more than pay the entire amount of the subsidy bonds issued by the Government in aid of the Roads, if not a dollar should be repaid by the Companies ; to say nothing of the immense saving in all the subsequent years.

If the Government, instead of merely loaning its credit, had *donated* to the Companies outright the whole amount of bonds issued to them, the saving in the items referred to would extinguish the loan, principal and interest, many times over before the expiration of the 30 years.

Add to this the increase in the value of the lands retained by the Government along the line of the Road, and its influence upon the safety, comfort, and prosperity of the States and communities more immediately affected by it, and in some degree of the whole American people, and we gain some slight con-

ception of the blessing which the wisdom of Congress, combined with the energy and skill of a few individuals, have conferred upon the Government and people of the United States in the creation of the Pacific Railroad.

As the relations of the Pacific Railroad Companies to the United States Government, under the Pacific Railroad acts of Congress, with reference to the payment of interest on the subsidy bonds, issued by the Government in aid of the Road, have recently become the subject of some discussion, it is proper that we should briefly refer to them.

The acts of Congress authorizing the issue of United States Bonds in aid of the Pacific Railroad, provide that one half of the amount of compensation, for transportation of mails, troops, supplies, etc., by the respective Companies for the Government, shall be applied toward the payment of the principal and interest of the subsidy bonds, and that, after the completion of the Roads, five per cent. of their net earnings, annually, shall be applied in the same manner.

The Bonds referred to are not, as many suppose, the bonds of the Companies, guaranteed by the Gov-

ernment, but are actual United States Bonds, issued directly by the Government, the principal and interest of which is payable by the United States Treasury. These Bonds contain no obligation of the Companies, who are, therefore, not in any manner responsible to the *holders* of the Bonds for the payment of either interest or principal as they mature, but only to the Government for *re-imbursement, in accordance with the terms of the law, and in the manner therein provided.*

The construction of the law under which the Government and the Companies have hitherto acted, and in which they are sustained by competent legal authority, is: that it was not the intention of the law, nor the expectation of Congress nor the Government, when the acts were passed, that the interest paid by the Government on the subsidy bonds was to be reimbursed by the Companies semi-annually as it became due, but that it was to be reimbursed currently, as rapidly, and to such extent only, as the method prescribed by the acts should ensure; and that, beyond the application of one-half the charges for services rendered the Government, and of the five per cent. per annum of the net earnings, *the Government could make no claim or demand upon the Companies until the maturity of the Bonds.*

By that time, it is believed, through the growth and development of the Pacific Coast and the intermediate country, and the consequent and necessary increase in Government transportation, and in the general traffic of the Road, the prescribed method of payment will have extinguished, in good part, both the interest and principal.

The Secretary of the Treasury and the Attorney-General have recently attempted to put a construction upon the law, different from that *under which both the Government and the Companies have acted without controversy or question for seven years*, and to claim that the Companies ought to reimburse the semi-annual interest on the subsidy bonds as the same is paid out by the Government. Their opinion is, of course, not final, nor of binding force, and all that the Secretary of the Treasury proposes to do, by virtue of it, is to withhold, until the question shall be finally determined by proper authority, the one-half of the charges for Government service which has hitherto been paid to the Companies.

In the case of the Central Pacific Railroad Company, this action can in no degree effect the interests of the bond-holders, as the amount involved is comparatively small, being now at a rate of not over \$400,000 per annum.

The earnings from Government service have not been large hitherto, as a large proportion of the Government transportation has been continued by the old routes, around Cape Horn and across the Isthmus, under arrangements, contracts, or routine existing before the completion of the Road.

Resolutions are now before Congress, directing that all Government transportation, to the Pacific Coast and intermediate points, be sent over the Pacific Railroad.

If this is done, there is little doubt that the application of one half the charges, and the five per cent. per annum of the net earnings, will at once be sufficient to reimburse the interest as rapidly as it is paid out by the Government.

The *Central Pacific Railroad Company* have fully complied with the acts of Congress, both in the construction of their Road and in the discharge of their obligation to the Government, as provided in those acts. One-half of the amount of their charges for services rendered the Government have been applied toward the interest of the subsidy bonds, and they are prepared to commence the payment of five per cent. of their net earnings annually, as soon as the Government Commissioners shall pronounce the road to be *technically*, as it is in fact practically, finished.

They are prepared at all times to perform such Government service as may be required of them. If large sums are expended in transportation by other routes, it is not the fault of the Company if the prescribed proportion of its earnings from Government service, faithfully applied according to law, does not, in the first year or two of the through connection, keep pace with the interest, accruing and paid by the Government, on the U. S. Bonds.

The amount of interest paid by the Government on the portion of the U. S. subsidy Bonds, issued to the Central Pacific Railroad Company (including those on the Western Pacific) up to the present time, as shown by the report of the Secretary of the Treasury, is \$3,392,965.20, and the amount applied on account of the same for services rendered is \$249,919.95, and there is now due the Company in addition, on unsettled accounts for services, about \$150,000.

In comparing these amounts, it must be borne in mind that the issue of the Bonds was commenced as early as 1865, and that the payment of interest by the Government has covered the intervening period, occupied in the construction of the Road ; while the Road has been completed, and in a position to perform the Government transportation to any considerable extent, only about a year and eight months.

In the case of the Central Pacific Railroad Company, the decision of the questions referred to cannot, in any event, affect unfavorably the interests of the bond-holders, either as to the security of the principal of the Bonds or the prompt and regular payment of the interest.

The Attorney-General, in his recent opinion above referred to, recognizes and affirms the priority of the lien of the First Mortgage Bonds over that of the Government.

The lien of the Government is, therefore, an additional security to the First Mortgage Bonds, and a practical guarantee for their payment, independently of the valuable property, good faith, established success, and immense revenue of the Company, and the wise and honorable management of its affairs, for which the Central Pacific Railroad Company is so justly distinguished.

Besides this the net earnings of the Central Pacific Railroad Company, in 1870, *were sufficient to meet the interest on its First Mortgage Bonds, provide for its Sinking Fund, pay the entire interest on the U. S. subsidy Bonds issued to it, and leave a considerable surplus, without any further revenue whatever.*

This result is reached in the *first* full year of its

business as a completed Road with through connections, and will probably be exceeded in 1871 by from \$1,000,000 to \$1,500,000 in *net* earnings.

Furthermore, if the balance of interest paid by the Government up to this time should be adjudged to be present "arrears" against the Company, they have ample resources for its payment, *exclusive* of their 7,000,000 acres of unsold lands, worth at least from \$15,000,000 to \$20,000,000.

It is a matter of great interest and importance to investors that the securities they hold should be widely and favorably known, regularly quoted, and readily convertible into money.

The credit of the Central Pacific Railroad Company is firmly established in all the money markets of the world. Its First Mortgage Bonds are favorably known and dealt in at all the principal financial centres of this country and Europe, and can be promptly sold at any time, in large or small amounts, as readily as the Bonds of the United States at the quoted market prices. They are daily quoted at the New York Stock Exchange, and at several of the important *Bourses* and Stock Exchanges of Europe, and

are now universally recognized as occupying a conspicuous place among the standard and favorite securities of the world.

Having been connected with the Company, as its Financial Agents, from an early period of its history, and having originally placed on the market and negotiated its Bonds; it is with just pride and satisfaction that we witness its continued and increasing success, and are enabled to present to you the foregoing record of the past year.

FISK & HATCH.

Jarvis Fisk.

J. S. Hatch.

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Bankers

AND

Dealers in Government Securities,

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