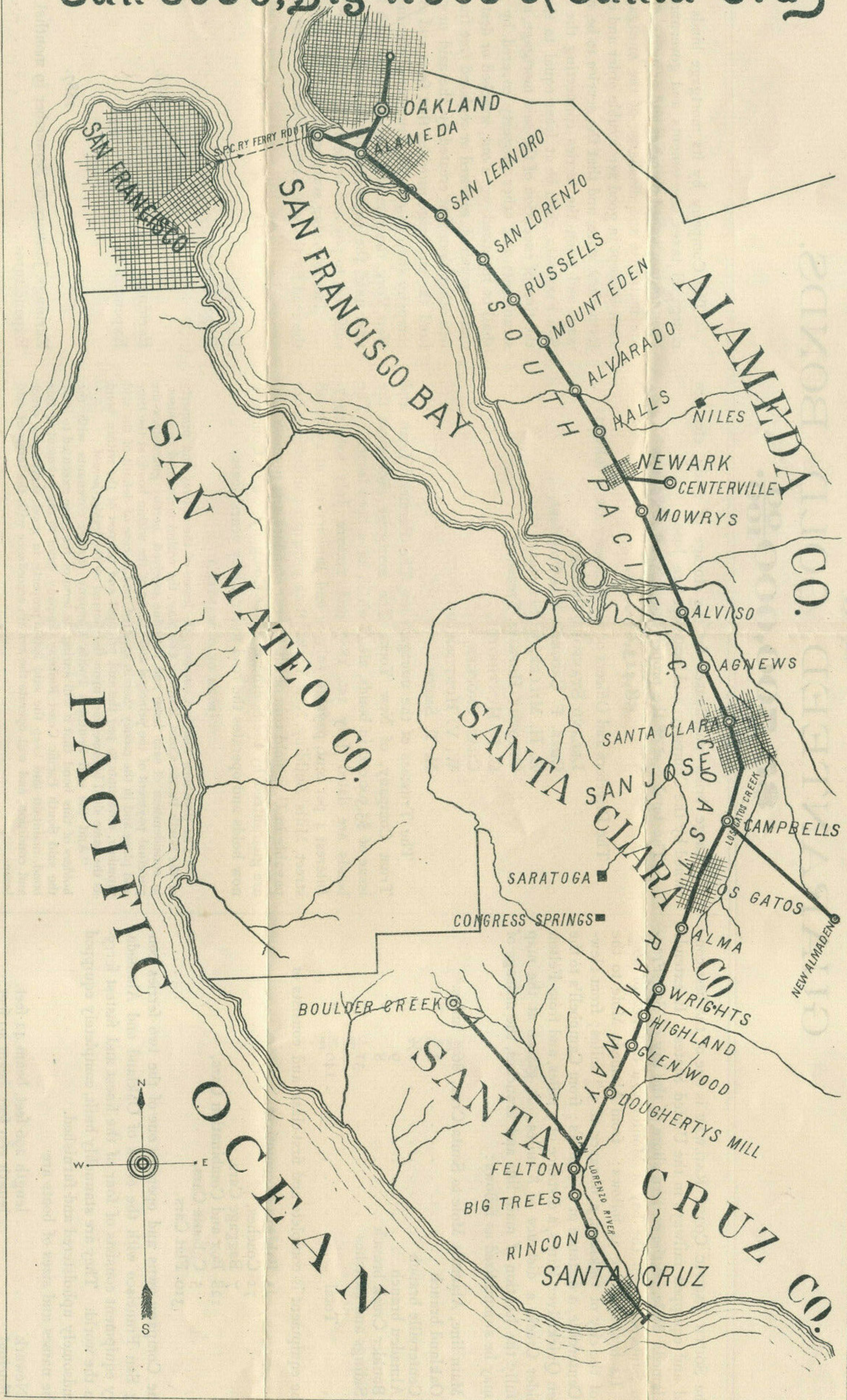


# Map showing Route of S. P. C. Railway. FROM SAN FRANCISCO TO San Jose, Big Trees & Santa Cruz





# SOUTH PACIFIC COAST RAILWAY Co's

## 4%

## GUARANTEED GOLD BONDS.

### \$5,500,000<sup>00</sup>/<sub>100</sub>.

The SOUTH PACIFIC COAST RAILWAY is one of the best constructed and equipped railways in the United States. It extends from Alameda Mole, on the eastern shore of the bay of San Francisco, to Santa Cruz, on the bay of Monterey, a distance of  $86\frac{75}{100}$  miles. Its branches are as follows: from Alameda Mole to the center of the city of Oakland, a distance of  $3\frac{45}{100}$  miles; from Newark to Centerville, a distance of  $2\frac{1}{2}$  miles; from Campbell's to the Almaden Quicksilver Mines, a distance of 9 miles, and from Felton to Boulder Creek, a distance of 8 miles. A glance at the map shows fully the location of main line and branches, the mileage of which may be summarized as follows:

Main line, Alameda Mole to Santa Cruz,	$86\frac{75}{100}$ miles.
Oakland branch . . . . .	$3\frac{45}{100}$ "
Centerville branch . . . . .	$2\frac{1}{2}$ "
Almaden branch . . . . .	9 "
Boulder Creek branch . . . . .	8 "
Sidings and switches . . . . .	$31\frac{2}{100}$ "
Total . . . . .	$140\frac{72}{100}$ "

The equipment is complete and first-class, and consists of

- 21 Baldwin Locomotives,
- 71 Coaches,
- 7 Baggage Cars,
- 128 Box and Combination Cars,
- 5 Caboose Cars,
- 310 Flat Cars.

The Company owns and operates one of the two ferries connecting San Francisco with the cities of Oakland and Alameda. Its ferry equipment consists of four of the finest and fastest ferry-boats in the world. They are staunchly built, completely equipped and handsomely upholstered and furnished.

The names and sizes of boats are

- Newark . . . . . length 296 feet, beam 42 feet.
- Encinal . . . . . length 260 feet, beam 40 feet.
- (Launched Nov. 15, 1887.)
- Bay City . . . . . length 260 feet, beam 38 feet.
- Garden City . . . . . length 230 feet, beam 40 feet.

Large brick warehouses for the storage of grain, etc., are owned by the Company, and located at San Jose.

The total cost of the property to July 1st, 1887, was

**\$8,413,069.95.**

The Directors and Officers of the Company are as follows:

- LELAND STANFORD, President,
- CHAS. F. CROCKER, Vice-President,
- E. H. MILLER, Jr. Secretary,
- TIMOTHY HOPKINS, Treasurer,
- C. P. HUNTINGTON,
- CHAS. CROCKER,
- W. V. HUNTINGTON,
- N. T. SMITH.

The Trustees of the mortgage are The Farmers' Loan and Trust Company, of New York. The mortgage authorizes the issue of \$5,500,000 in bonds, all of which have been issued. The bonds are dated July 1st, 1887, and mature July 1st, 1937. Interest 4 per cent, payable July 1st and January 1st, at 23 Broad street, Mills' Building, New York. Both principal and interest are payable in U. S. gold coin of the present standard and fineness, and are guaranteed by the Southern Pacific Company, which Company now holds and operates the road under a fifty years' lease.

(FORM OF GUARANTEE.)

"The Southern Pacific Company, the lessee of the railway and property of the South Pacific Coast Railway Company, the within mentioned promisor, in consideration of said lease and for value received, hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and place and in the money therein specified, and in case of default of the said promisor, covenants to pay the said principal and interest of the within bond as the same shall become due, upon the demand of the holder hereof.

"And the said Southern Pacific Company further covenants with the holders of this bond that it will during the term of the lease executed to it by the said South Pacific Coast Railway Company, prior to the payment of this bond, maintain and keep the said leased property in good, serviceable order and condition, and will operate the same in accordance with the terms of said lease.

"In witness whereof, the said Southern Pacific Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this instrument to be signed by its President or one of its Vice-Presidents, this first day of July, 1887."

The Company by its mortgage binds itself to pay and discharge all taxes, assessments and governmental charges imposed upon its mortgaged premises and property, and covenants that until the maturity and discharge of the mortgage, all of its property shall be kept in good serviceable order and condition, and equal to its present state, and that the service to be rendered upon the railways and upon the ferries connecting the same with the city of San Francisco, shall be at least equal to the services rendered at the time of execution of the said mortgage, and that all equipments, steamboats and other property covered by the mortgage, which shall be impaired, worn out, wrecked or destroyed, shall be immediately repaired, renewed or replaced free from any incumbrance or lien other than that created by the said mortgage. For a sinking fund the mortgage provides that from and after July 1st, 1912, the company shall pay to the Trustees of the mortgage in the city of New York, the sum of \$220,000.00, for each and every year thereafter until the payments made, shall with the interest thereon be sufficient to pay and redeem all of the bonds.

The following statements show the earnings and expenses of the road for the years 1885, 1886 and 1887.

1885.	
Earnings . . . . .	\$765,484 09
Expenditures . . . . .	512,815 33
	<u>\$252,668 76</u>
1886.	
Earnings . . . . .	\$870,157 96
Expenditures . . . . .	566,874 16
	<u>\$303,283 80</u>
1887.	
Earnings, January to September (9 months) . . . . .	\$690,493 31
Expenditures . . . . .	416,959 73
	<u>\$273,533 58</u>
Estimated net earnings for Oct., Nov. and Dec. . . . .	55,000 00
Net earnings . . . . .	<u>\$328,533 58</u>