

January 17, 1893 J

# United Electric Securities Company

## 7% Cumulative Preferred Stock.

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Total Amount authorized, \$4,000,000.

Amount of Present and First Issue, \$1,000,000.

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At a special meeting of the stockholders of the United Electric Securities Company, held December 29th, 1892, an issue of preferred stock was voted, the terms of preference and issue being substantially as follows :

A dividend at the rate of seven per cent. per annum, to be cumulative, payable semi-annually, in preference to any dividend on the common stock.

No dividend to be declared or paid on the common stock unless the company shall have at the time a net surplus sufficient in amount to pay all dividends to accrue within a period of three years on the preferred stock then issued and outstanding.

In case of the liquidation or winding-up of the business of the company, the preferred stock to be paid in full at par before the common stock receives anything.

Preferred stock to be issued only as the total interest actually received during the year next prior to any such issue, from the bonds deposited by the company as collateral security for the payment of its own outstanding collateral trust 5 per cent. bonds, shall exceed the interest accrued during the given year on said collateral trust bonds, by an amount at least fifty per cent. more than one year's dividend on the preferred stock, including both that outstanding and any additional issue proposed at the time.



The company makes the following statement of its business:

Actual difference between the annual interest at the present time upon the company's collateral trust 5 per cent. bonds, and the annual interest upon the bonds deposited to secure the same . . . . .	\$131,235
This difference will be increased within thirty days by the issue of the ninth series of the company's collateral trust bonds to . . . . .	156,235
Annual dividend required on \$1,000,000 preferred stock . . . . .	\$70,000
50 per cent. surplus required . . . . .	35,000
	<u>\$105,000</u>

CONDENSED BALANCE SHEET, December 31st, 1892.

ASSETS.

Stocks, bonds, cash, and cash assets (net) . . . . .	\$1,173,220.17
First mortgage bonds, at par value, deposited with the American Loan & Trust Company, to secure collateral trust 5 per cent. bonds . . . . .	4,707,500.00
	<u>\$5,880,720.17</u>

LIABILITIES.

Capital Stock . . . . .	\$1,000,000.00
Collateral trust 5 per cent. bonds . . . . .	3,444,000.00
Reserve of 20 per cent. of first mortgage bonds to secure collateral trust 5's . . . . .	953,684.25
Accounts payable, etc. . . . .	107,277.82
Surplus . . . . .	375,758.10
	<u>\$5,880,720.17</u>

From July 31st, 1892, the date of the last annual report of the company, to December 31st, 1892, the total profits of the company, after the payment of all fixed charges, have been \$102,867.27 being at the rate, per annum, of \$246,882.89.

The company has issued to date, eight series of collateral trust bonds, aggregating \$6,000,000. The First, Second, Third and Fourth Series, each of \$500,000, each secured by \$625,000 or more first mortgage bonds of various electric railway, light, and manufacturing companies; the Fifth, Sixth, Seventh and Eighth Series, each of \$1,000,000, and each secured by \$1,250,000 or more first mortgage bonds.

Of the First Series, \$382,000; of the Second Series, \$399,000; of the Third Series, \$232,000; of the Fourth Series, \$213,000; of the Fifth Series, \$270,000, and of the Sixth Series, \$190,000, have been retired by the sale of collaterals.

We offer at 97½, subject to previous sale, any part of \$750,000 preferred capital stock.

✓ LEE, HIGGINSON & CO.,

No. 44, State Street, Boston.

JANUARY 17th, 1893.

PARKINSON & BURR,

No. 53, State Street, Boston.



[WITH 1-17-93]

# Chicago, Burlington & Quincy Railroad Co.

## Denver Extension 4 per cent. Bonds.

Due February 1st, 1922.

Coupons payable monthly from August 1st.

### BONDS OFFERED

BY

\$7,968,000 outstanding,

**LEE, HIGGINSON & CO.**

NO. 44, STATE STREET,  
BOSTON.

October 1, 1892.

Further secured by an annuity fund of \$79,680, (cumulative,) for which these bonds may be drawn at par and interest, if not purchased at or below that price. The total payment to the sinking fund in 1892 was about \$122,000.

Subject to previous sales, and to

changes of prices without notice.

Of the \$7,968,000, \$1,068,900 are in the sinking fund.

Price, 95% and interest, giving the investor a net return of over 4%.

LEE, HIGGINSON & CO.  
BOSTON.

# Chicago, Burlington & Quincy Railroad Co.

## Denver Extension 4 per cent. Bonds,

Due February 1st, 1922.

Coupons payable February 1st and August 1st.

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**\$7,968,000 outstanding,**

limited to \$20,000 per mile of single track, with \$10,000 additional for second track, and secured by deposit with New England Trust Co. of Boston, Trustee, of all the First Mortgage 5 per cent. Bonds on main line of Chicago, Burlington & Quincy Extension to Denver.

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*Further secured by an annual sinking fund of \$79,680, (cumulative,) for which these bonds may be drawn at par and interest, if not purchased at or below that price. The total payment to the sinking fund in 1892 was about \$122,000.*

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Of the \$7,968,000, \$1,068,900 are in the sinking fund.

Price,  $93\frac{1}{2}$  and interest, giving the investor a net return of over  $4\frac{3}{8}\%$ .

# Chicago, Burlington & Quincy Railroad Co.

## Nebraska Extension Four per cent. Bonds,

Due May 1st, 1927.

Coupons payable May 1st and November 1st.

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**Limited to a total issue of \$30,000,000.**

or at the rate of \$20,000 per mile of single track, to be increased only at the rate of \$10,000 per mile of second track, and secured by the deposit with the trustee of the first mortgage bonds of extensions of the CHICAGO, BURLINGTON & QUINCY RAILROAD in Nebraska, Kansas, Colorado, and Wyoming.

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*Further secured by an annual sinking fund of 1 per cent. of the total issue, to be invested in bonds of this issue at or under 110 and interest.*

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These Bonds cannot be drawn for payment before maturity.

Price, 89 and accrued interest, giving the investor a net return of over  $4\frac{1}{2}$  per cent.

LEE, HIGGINSON & CO.  
BOSTON.



# Great Northern Railway Company,

## Four per cent. Gold Bonds,

Due September 1st, 1902.

Coupons payable March 1st and September 1st.

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**Total issue, \$15,000,000.**

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*Secured by deposit with the Minneapolis Trust Co., Trustee, of £3,000,000  
St. Paul, Minneapolis, and Manitoba Railway Co., Pacific  
Extension, First Mortgage 4 % Gold Bonds.*

The Preferred Capital Stock of the Great Northern Railway Company is \$20,000,000, on which dividends at the rate of 5 % per annum are paid.

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The bonds are 60 % paid; the balance on each bond—\$290—is payable in two equal instalments of \$145 each, on November 1st, December 21st. On either of these dates prepayments may be made, on which interest will be allowed at the rate of 3 % per annum. The Company has issued negotiable receipts exchangeable about October 1st for bonds which will draw interest from September 1st, the average date of payment.

The Company reserves the right to redeem the whole of this issue of bonds at its option any time after September 1st, 1893, on giving three months' notice, at par and interest.

If the bonds are redeemed before maturity, the net return to the investor at 92½ will be as follows: If redeemed in 2 years, 8⅛ % +; in 3 years, 6¾ % +; in 4 years, 6⅛ % +; in 5 years, 5¾ %; in 6 years, 5½ %; in 7 years, 5¼ % +; in 8 years, 5⅛ % -; in 9 years, 5 % +.

Price, 92½, giving the investor a net return of nearly 5 % if held until maturity.

**Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company,  
Consolidated Mortgage 4½ per cent. Gold Bonds,**

Due April 1st, 1940.

Coupons payable April 1st and October 1st. Principal and Interest guaranteed by the PENNSYLVANIA COMPANY. The guarantee is printed on each Bond.

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**Total authorized issue, \$75,000,000. Reserved to retire sectional bonds, \$21,001,000. Total outstanding in the hands of the public, \$11,000,000.**

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*Secured by mortgage on the terminals of the Company in Chicago, Indianapolis, and Columbus, and on 1082.09 miles of railway and equipment.*

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The Railway Company agrees to pay off the sectional bonds at maturity, when the mortgage securing these bonds will become the first lien on the property. The balance of the consolidated mortgage bonds will be issued from time to time for improvements, acquisition of new property, &c.

These Bonds cannot be drawn for payment before maturity.

Price, 102½ and accrued interest, giving the investor a net return of over 4¼ %.



# Kansas City & Memphis Railway and Bridge Company.

## First Mortgage Five per cent. Gold Bonds,

Due October 1st, 1929.

Coupons payable April 1st and October 1st, in Boston. Principal and Interest guaranteed by the KANSAS CITY, FORT SCOTT & MEMPHIS R. R. CO.

The guarantee is printed on each bond.

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**Issue limited to \$3,000,000, all outstanding.**

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*Secured by a first mortgage on the steel railroad bridge and approaches  
across the Mississippi River at Memphis.*

An annual sinking fund of \$10,000 will be invested in these Bonds at or under 110 and interest, the Bonds to be drawn at 110 and interest if they cannot be purchased.

Price, 97 and accrued interest, giving the investor a net return of over 5½ per cent.

LEE, HIGGINSON & CO.  
BOSTON.



# Metropolitan West Side Elevated Railroad Company

(OF CHICAGO)

## First Mortgage Five per cent. Gold Bonds,

Due August 1st, 1942.

Coupons payable February 1st and August 1st.

**Limited to \$15,000,000. Present Issue, \$10,000,000.**

Issued to build an elevated railway in Chicago, running from the Board of Trade Building westerly for about 4 miles, with branches to the northwest and southwest; the total length to be 16½ miles. The first two miles from the Board of Trade will be four tracks, the rest of the railway two tracks. The right of way is to be bought and owned in fee, and will be mortgaged to secure these bonds. The Company has the right to cross streets.

The railway is to be built under the supervision and direct care of Mr. R. S. Hayes (formerly Vice-President of the Missouri Pacific, and now President of the New York & Northern, and St. Paul & Duluth Railway Companies) and Mr. Walcott, who obtained the charter.

A voting trust will be established, vesting control during construction in the hands of Mr. G. C. Clark, of Messrs. Clark, Dodge & Co., New York; Mr. George C. Allen, of Messrs. Busk & Jevons, New York; and Mr. H. L. Higginson, of our firm.

Estimates of the probable cost of the road, and of the number of passengers to be carried, may be seen at our office.

These Bonds cannot be drawn for payment before maturity.

Price, 97½ and accrued interest, with a bonus of 20% in the Capital Stock of the Company.

# Omaha & Grant Smelting Company

(of Omaha, Nebraska, and Denver, Colorado,)

## First Mortgage Six per cent. Gold Bonds,

Due March 1st, 1911.

Coupons payable March 1st and September 1st, at the office of the  
CENTRAL TRUST COMPANY OF NEW YORK.

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**Issue limited to \$1,250,000, all outstanding.**

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*Secured by a First Mortgage on all of the Company's land and works  
at Denver and Omaha, estimated to be worth  
\$2,000,000.*

Capital Stock, \$2,500,000.

Surplus, \$1,250,000.

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The average net earnings of the Company for the past nine years have equalled five times the annual interest charge on this loan.

Sinking Fund on and after March 1st, 1898, will buy or *draw*, at 105 and interest, such a number of Bonds annually as will retire the entire issue at maturity.

Price, 97½ and accrued interest, giving the investor a net return of 6¼%.



# United Electric Securities Company

## Collateral Trust Five per cent. Gold Bonds,

### *Fourth Series,*

Due August 1st, 1921.

Coupons payable February 1st and August 1st.

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**This Series is limited to \$500,000.**

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*Secured by \$627,500 First Mortgage Bonds of various Electric Railway,  
Light, and Manufacturing Companies.*

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The Company has issued seven series of Collateral Trust Bonds, aggregating \$5,000,000; The First, Second, Third and Fourth Series each of \$500,000, each secured by \$625,000 or more First Mortgage Bonds as described above; Fifth, Sixth and Seventh Series, each of \$1,000,000, and each secured by \$1,250,000 or more First Mortgage Bonds.

Of the First Series, \$382,000; of the Second Series, \$399,000; of the Third Series, \$232,000; of the Fourth Series, \$212,000, and of the Sixth Series, \$100,000, have been retired by the sale of collaterals.

By the terms of the mortgage, these Bonds can be called at any time after three weeks' notice at 103 and interest.

Price, 96 and accrued interest, giving the investor a net return of  $5\frac{1}{4}\%$ .

United Electric Securities Company  
**Collateral Trust Five per cent. Gold Bonds,**  
*Fifth Series,*

Due August 1st, 1921.

Coupons payable February 1st and August 1st.

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**This Series is limited to \$1,000,000.**

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*Secured by \$1,290,000 First Mortgage Bonds of various Electric  
Railway, Light, and Manufacturing Companies.*

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The Company has issued seven series of Collateral Trust Bonds, aggregating \$5,000,000; the First, Second, Third and Fourth Series each of \$500,000, each secured by \$625,000 or more First Mortgage Bonds as described above; the Fifth, Sixth and Seventh Series, each of \$1,000,000, and each secured by \$1,250,000 or more First Mortgage Bonds.

Of the First Series, \$382,000; of the Second Series, \$399,000; of the Third Series, \$232,000; of the Fourth Series, \$212,000, and of the Sixth Series, \$100,000, have been retired by the sale of collaterals.

By the terms of the mortgage, these Bonds can be called at any time after three weeks' notice at 103 and interest.

Price, 93 and accrued interest, giving the investor a net return of  $5\frac{1}{2}\%$ .



United Electric Securities Company  
Collateral Trust Five per cent. Gold Bonds,  
*Seventh Series,*

Due August 1st, 1922.

Coupons Payable February 1st and August 1st.

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**This Series is limited to \$1,000,000.**

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*Secured by \$1,252,000 First Mortgage Bonds of various Electric Railway,  
Light, and Manufacturing Companies.*

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The Company has issued seven series of Collateral Trust Bonds, aggregating \$5,000,000,—the First, Second, Third, and Fourth Series, each of \$500,000, each secured by \$625,000 or more First Mortgage Bonds as described above; the Fifth, Sixth, and Seventh Series, each of \$1,000,000, and each secured by \$1,250,000 or more First Mortgage Bonds.

Of the First Series, \$382,000; of the Second Series, \$399,000; of the Third Series, \$232,000; of the Fourth Series, \$212,000, and of the Sixth Series, \$100,000 have been retired by the sale of collaterals.

By the terms of the mortgage, these Bonds can be called at any time after three weeks' notice at 103 and interest.

Price, 93 and accrued interest, giving the investor a net return of 5½ per cent.

# Boston Ground Rent Trust.

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## *Trustees:*

JOHN QUINCY ADAMS.

WILLIAM MINOT, JR.

MOSES WILLIAMS.

C. E. COTTING.

LAURENCE MINOT.

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Shares \$1,000 each, not subject to taxation in Massachusetts.

**Present Authorized Capital, \$3,000,000.**

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The capital of the Trust is invested in Real Estate situated in Chicago, St. Louis, Kansas City, Omaha, and Milwaukee, leased for long terms and substantially improved by the tenants, the net income from which is over  $5\frac{4}{10}\%$ , on the present paid up capital. Dividends at the rate of  $4\frac{1}{2}\%$  are paid, and the balance is carried to Reserve account, now amounting to \$25,000.

The security offered by this investment is practically a hundred-year mortgage, yielding  $4\frac{1}{2}\%$ , with the reversion of the improved property at maturity. The leases provide for quarterly payments of rent in advance, in "grains of pure unalloyed gold."

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Dividends payable May 15th and November 15th.

Price, 101 and accrued dividend from April 30th, 1892.





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