

IN THE WORLD OF FINANCE

Corn Products Refining Co. Puts Out Large Bond Issue.

N. Y. BANKS MAKE A GAIN.

Money Movements Show Increase of \$4,602,000 from Interior.

The Corn Products Refining company has finally been forced to put out a good, round bond issue. During the last two years the president of the company, E. T. Bedford, has insisted that all improvements would be made out of earnings. He earned handsome profits and expended \$500,000 in changing plants to conform to the new pure food law, built two can factories, and began the plant at Argo. But it was necessary to reduce the preferred dividend, and objection was finally raised against Mr. Bedford's policy. Now there is authorized an issue of \$10,000,000 5 per cent twenty-five year bonds. Of this total \$5,000,000 has been issued and, it was announced yesterday, taken by Sneyer & Co.

Will Hold Preferred Dividend.

This is the beginning of bonded indebtedness on the general assets of the company. It should enable the company to pay the full dividend on the preferred stock, for out of the proceeds of the sale of the bonds a great deal of additional construction can be accomplished, and the company will be enabled to go into the candy business on an extended scale. When it is noted that the glucose business itself is largely one of selling glucose to confectioners and sirup mixers, it can be seen that the candy field is an extremely large one. It is apparently the purpose of the company to build up an extensive business in this line, and in so doing it will encroach upon the candy business of the National Biscuit company.

An issue of bonds by an industrial concern in the position of the Corn Products Refining company is usually a matter of serious moment. There is no better evidence of this than the fact that President Bedford himself was so strenuously opposed to mortgage obligations. But it is said that within the last year F. T. Bedford, his son, has assumed larger powers in the management of the company, and that E. T. Bedford is gradually relinquishing a part of the management to his son. This has resulted in numerous changes in the organization, and it is too early yet to figure what the outcome will be.

Terms of the Issue.

It is announced that of the remaining \$5,000,000 of bonds not issued at this time, \$2,000,000 can be issued only in exchange for a like amount of outstanding debentures of the company. The other \$3,000,000 must be used for new construction or new acquisitions. The bonds are to be secured by first mortgage on all the properties, plants, patents, trade marks, etc., of the company and its subsidiary companies now owned or hereafter acquired, except certain real estate in Chicago no longer needed by the company.

The issue is subject to the existing mortgages of \$1,726,750 on the Edgewater plant and \$300,000 on the Granite City plant. The mortgage securing the bonds will provide for a sinking fund of 2 per cent of the total amount of bonds which may have been at any time issued. Bonds for the sinking fund are to be purchased either at or below 105 and interest or drawn at 105 and interest. The entire issue may, at the option of the company, be redeemed at 105 and interest.

Bank Statement Forecast.

Known movements of money for the week indicate the New York banks have gained \$4,602,000 from the interior. In their dealings with the treasury the accounts practically balance.

Burlington's New Bond Issue.

George B. Harris, president of the Chicago, Burlington and Quincy, has issued to the company's bondholders a circular giving the terms of the proposed refunding plan. The new general mortgage bonds are dated March 2, 1908. They bear interest at the rate of 4 per cent and mature March 2, 1958. They will be issued in the following amounts for the purposes named:

To cover expenditures already made by the company, of which \$22,000,000 of the bonds have been issued, \$45,000,000.

To provide for refunding prior mortgage bonds, of which \$276,000 have been issued, \$177,000,000.

For construction, additions, etc., of which \$13,724,000 have been issued, \$78,000,000.

This makes a total of \$500,000,000 and is the limit of the issue. It is announced in the circular that there is no provision in the mortgage for the compulsory retirement of the bonds before maturity.

Great Northern Ore's Year.

In the annual report of the trustees of the Great Northern Iron Ore company it is set forth that during the fiscal year ended Dec. 6, 1908, shipments of ore aggregated 1,468,925 tons, against 3,281,061 tons the previous year.

The work of exploration was pushed, however, and a monthly average of 77 drills was maintained as against 40 required. The following is the year's report of the business compared with that of the previous year:

Dividends received	\$1,745,000	Increase.	\$ 25,000
Int. and miscellaneous	4,214		4,214
Total int. and dividends	1,749,214		99,214
Exp. administration	75,300		7,640
Distribution to ctf. holders	1,540,000	
Total expenses	1,575,200		7,640
Surplus	174,014		91,574
Previous surplus	82,550		82,550
Total surplus	256,564		173,824

American Can Gossip.

Although a member of the executive committee of the American Can company said a few days ago that there was no plan for funding the unpaid dividends on the preferred stock, the gossip from New York during the day was to the effect that the deferred dividends, which now amount to \$12,000,000, would be met by a collateral trust

bond issue of that amount bearing 5 per cent interest. The gossip further was that a holding company would be organized with the same stock capitalization as that of the present company, the difference being the bond issue named, to be secured by the present old preferred stock when turned in for the new.

Railroad Analyses.

Moody's "Analyses of Railroad Investments" has been issued. The book is almost entirely made up of original and commentary matters. Nearly one-half of the publication is devoted to explanations of the proper methods of analyzing railroad reports and determining values of railroad securities. The book goes into the entire subject of railroad operations, development, and value. It contains a full statement of uniform accounting requirements of the interstate commerce commission and presents original analyses of the leading railroad systems of the country. These analyses are based on the ten year average results of the railroad. The book is published by the Analyses Publishing company, 35 Nassau street, New York City.

Dividend Declared.

The Atlantic Coast Line railroad declared 2 per cent interest on its certificates of indebtedness, payable May 1. Books close April 12 and reopen May 3.

Money and Exchange.

Money rates in Chicago are steady at 7 1/2 per cent on commercial paper and local collateral loans, and 4 3/4 per cent on loans over the counter.

Foreign exchange was easier in Chicago at the following quotations:

	Demand.	Sixty days.
Sterling—	487 1/2	485 1/2
Actual	487	485 1/2
Commercial	487	485 1/2
Paris francs—	515	518 1/2
Actual	516 1/2	520
Commercial	516 1/2	520
German marks—	95 7-16	94 1/2
Actual	95 1/2	94 1/2-16
Commercial	95 1/2	94 1/2-16

New York exchange sold in Chicago at 25c premium.

Bank clearings in Chicago yesterday were \$40,600,536.

Short Term Note Quotations.

Name.	Int.	Maturity.	Bid.	Asked.
Amer. Cigar	4	Mar. 15, 1911.	98 1/2	98 3/4
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Am. Tel. & Tel.	4	Jan. 1, 1910.	101 1/2	101 3/4
Atl. Coast Line	5	Mar. 1, 1910.	101 1/2	101 3/4
Chesapeake & Ohio ..	5	July 1, 1910.	101 1/2	101 3/4
C. C. & St. L.	5	June, 1911.	101 1/2	101 3/4
Interborough R. T. ..	5	Apr. 1, 1912.	100 1/2	100 3/4
Kas. City South	5	March, 1910.	97 1/2	98
Lackawanna Steel	5	Feb. 1, 1910.	101 1/2	101 3/4
Lake Shore	5	Mar. 1, 1910.	101 1/2	101 3/4
Louis. & Nashville ..	5	Feb. 1, 1910.	101 1/2	101 3/4
Michigan Central	5	Feb. 1, 1911.	100 1/2	100 3/4
Minn. & St. Louis ..	5	Feb. 1, 1910.	101 1/2	101 3/4
New York Central ..	5	Nov. 1, 1910.	101 1/2	101 3/4
Norfolk & Western ..	5	Nov. 1, 1910.	100 1/2	100 3/4
Pennsylvania R. R. ..	5	Jan. 1, 1911.	99 1/2	99 3/4
Public Service	5	June, 1909.	100	100 1/2
St. L. & San Fran.	5	Jan. 1, 1911.	99 1/2	99 3/4
St. L. Mem. & St. E. ..	4 1/2	June, 1909.	100	100 1/2
Southern Railway ..	5	Feb. 1, 1910.	99 1/2	99 3/4
Southern Railway ..	6	May 1, 1911.	100 1/2	100 3/4
Tidewater Co.	6	June 1, 1913.	102 1/2	103 1/2
Westinghouse Elec. ..	6	Aug. 1, 1910.	100 1/2	101

General Financial News.

At the annual meeting of the United States Reduction and Refining company at Jersey City the retiring directors were re-elected. There was withdrawn for shipment to Paris by the National City bank \$2,000,000 in gold bars and \$500,000 in coin.

Business of the Chicago Pneumatic Steel company is said to be averaging 50 per cent of normal. Orders are large in the aggregate, but are individually small.

Bond Purchase.

The Harris Trust and Savings bank has purchased \$1,650,000 first mortgage 5 per cent gold bonds of the San Diego Consolidated Gas and Electric company. The bonds are part of an authorized issue of \$6,000,000, of which \$4,350,000 bonds are held in escrow by the Harris Trust and Savings bank, trustee, under restrictions of the trust deed.

Both gross and net earnings of the company have more than doubled in four years, and net earnings for the year ended March 31, 1909, were nearly three times the annual interest charges on all outstanding bonds. The company is paying 7 per cent dividends on its preferred stock and 4 per cent on the common stock. The bonds will be brought out in this market shortly to yield over 5 per cent.

Chicago Securities.

The American Can shares were active and firm, the preferred advancing to 80 1/4; the buying again was general. Commonwealth Edison closed at 114. With the dividend on this would be equal to 115 1/2, the record high price for the stock. The general list was steady.

Following were the sales on the Chicago stock exchange:

	Shares.	Open.	High.	Low.	Close.
American Can	1,804	111 1/2	113 1/2	111 1/2	111 1/2
Do. pfd.	740	80 1/2	80 1/2	79 1/2	79 1/2
Am. Radiator pfd	15	128 1/2	128 1/2	128 1/2	128 1/2
Booth & Co. pfd.	20	8 1/2	8 1/2	8 1/2	8 1/2
Chl. Pres. Tool	25	22 1/2	22 1/2	22 1/2	22 1/2
Chicago Subway	160	26	26	25 1/2	25 1/2
Chl. Telephone	271	133 1/2	133 1/2	133	133
Chl. T. & Trust	107	124 1/2	125	124	125
Com. Edison	175	113 1/2	114	113 1/2	114
Diamond Match	25	122 1/2	122 1/2	122 1/2	122 1/2
K. C. R. & L. pfd	15	82	82	82	82
Nat. Biscuit pfd.	5	124 1/2	124 1/2	124 1/2	124 1/2
N. W. Elevated	20	110 1/2	110 1/2	110 1/2	110 1/2
People's Gas	150	132	132	132	132
Quaker Oats	22	101 1/2	101 1/2	101 1/2	101 1/2
Do pfd.	303	85 1/2	85 1/2	84 1/2	85
Sears-Robuck	145	111	112	111	112
St. Sta. Car	260	32	32 1/2	32	32
Swift & Co.	247	103 1/2	104	103 1/2	103 1/2
United Box pfd.	150	14 1/2	14 1/2	14 1/2	14 1/2

BONDS.

\$10,000 Chl City Ry	8 000	Tom El 58 1/2	103 1/2
50 104 1/2 104 1/2	50	50	85 1/2
5 000 ChCent 4 1/2 50	2 000	N W El 48 1/2	101 1/2
10,000 Chl Rys cen	1 000	Ogden Gas 58 1/2	97 1/2
48 A	10 000	Pro Gas
12,000 Chl Rys cen	20 000	So S El 4 1/2 90 1/2
48 B	85

FINALLY APPEARS FOR WEDDING

Elgin Man Who Failed to Appear for Ceremony on April 3 Reported to Have Been Drugged.

Alvin Lehman, who on April 3, when he was to have been married, failed to appear at a Seattle church, has been married to Martha L. Christian in that city, according to dispatches.

Lehman formerly lived in Elgin. While on a visit to Seattle he met Miss Christian, a school teacher.

After the date for the wedding had passed Lehman was found unconscious in a lodging house in Sacramento, Cal. He had been drugged, it was stated.