

The natural growth of the city and the more rapidly expanding Westchester territory together with the various new gas and electricity consuming devices afford the speculative promise of steadily increasing gross and net. The gas-fired refrigerator is now developed and a sliding scale method of rates is engaging study with view to encouraging use of gas for heating purposes. Refrigeration, washing machines, and numerous household appliances hold promise for electric power consumption.

Of sound capital structure, serving a territory of splendid possibilities, Consolidated Gas Co. of New York represents perhaps the premier gas and electric public utility and its stock has exceptional investment merit.

### **Corn Products Refining Co.**

From organization in 1906 until 1915, Corn Products Refining Co. earned an aggregate surplus for the common stock of \$10,876,000, a 10-year average of \$1,000,000. In the six years 1916-21, net for common dividends was \$47,250,000, an average of \$7,875,000 a year, including \$11,630,000 (record earnings) in 1919 and \$10,720,000 in 1920.

The war quickened the progress of the company and brought it and its products to a position which doubtless would not otherwise have been attained for many years longer. Thus, earnings appear stabilized on a higher plane, balance available for Corn Products common being \$8,679,000 in 1922, \$8,734,000 in 1923, \$9,149,000 in 1924, \$5,813,000 in 1925, and \$10,184,000 in 1926.

Out of \$58,000,000 total surplus for common stock 1906-21 only \$6,720,000 was distributed in common dividends (initial dividend at 4% rate paid January, 1920), leaving over \$51,000,000 undivided profits, of which \$15,000,000 was used to retire bonds (less than \$2,400,000 now outstanding) and preferred stock (\$25,000,000 remains outstanding) and balance went to increase working capital and investments and to round out plant. Out of \$42,557,000 surplus for common 1922-26, \$26,640,000 cash dividends were paid, and \$12,500,000 was capitalized by stock dividend in 1924.

Representing no tangible assets at organization, Corn Products Refining Co. common stock now (\$63,250,000 outstanding, par \$25) has approximately \$32 per share book value, the soundness of which is indicated by writing out of surplus \$16,000,000 good will, patents, etc. in 1923, following \$20,000,000 in 1922 "in readjustment of values of plants and intangible assets."