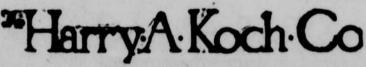
be disastrous, and which leads to their destination safely. Each of you have either of these courses in personal and business

Insurance is Thrift-Drift is unsound optimism and would be regarded by most as a chance at desperate odds.



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Howard at 18th

MIDDLE STATES

OIL

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P. G. STAMM & CO.

35 S. William St.

AT lantic 9555

The Great Western Sugar Company

Dividend dates January 2nd, April 2nd, July 2nd and October 2nd

Registrer:
THE INTERNATIONAL TRUST COMPANY, DENVER

N. Y. Curb Bonds

From a letter of the President, Mr. W. L. Petrikin, we summarize as follows:

The present offering of stock is part of the issue already outstanding and does not represent any new financing by the Company. The Common Stock is entitled to one-fourth of one vote for each share and the Preferred to one vote for each share. In case of liquidation or distribution of the assets of the Company, after holders of the Preferred and Common Stocks have received the par amount of their shares in their order of preference, the remainder of the assets and funds are distributable ratably among all the shareholders of the Company on the basis of the par value of their respective shares, without preference.

sugar in the United States. The Company owns and operates sixteen beet sugar factories in Colorado, Montana, Wyoming and Nebraska, with an annual capacity in excess of 7,000,000 one hun-

Production: In the year ending February 28, 1924, it is estimated the Company will produce approximately 6,000,000 one hundred-pound bags of beet sugar or about 34% of the total beet sugar production of the United States. It is accredited as being the lowest cost producing Company in the beet sugar industry in this country and, based on its capacity of 7,000,000 bags per annum, the Company's capitalization is at the exceedingly low rate of less than \$4.30 per bag.

at present rates and preferred dividends averaged \$12.01 per share upon the number of Common shares now outstanding. These earnings are after deducting a loss of \$9,317,518 in the year ended February 28, 1922. In the year to end February 28, 1924, it is estimated that such net earnings will

Assets: According to the balance sheet of December 31, 1923, current assets amounted to \$34,231,559, which compares with current liabilities of \$1,329,514, leaving net working capital of \$32,902,045 an

\$36,308,177 in cash and \$4,428,500 in Common Stock and after paying such dividends has a surplus

Dividends paid in the last seven years have averaged an amount equivalent to about \$7.50 per share on the number of Common shares now outstanding. From January 2, 1923, to January 2, 1924, inclusive, dividends on this stock have been paid at the rate of \$4 per annum and on January 17, 1924, a quarterly dividend of \$2 per share was declared payable April 2, 1924, to stockholders of

Application will be made to list this Common Stock on the New York Stock Exchange where the outstanding Preferred Stock is alreadyllisted.

Price \$96 per share

Clark, Dodge & Co.

Dominick & Dominick

Bernhard, Schiffer & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.