## **NEW YORK BOND TRANSACTIONS**

			LIBERT	Y BO	NDS AN	D VICTORY	NOTES				
114	•	Date	High	Lenn		Legis		High	Low	1:30	N
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Ŋ.	A 11 50	80, 120	101.40	95.86	Litterity	lat ov Alice re	mistered		1654.000		
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VI.	May	20, 20	101.89	25.57	Liberty	4th 414 #. 1033-	38	98.84	09.76	98.74	
93	219.54	200.320	101.62	205.70	Liberty	4th 4's a regist	ernd		98.70	95.70	

01.00 July 20. 00.88 July 25. 01.88 July 26. 16.62 July 26. 160.00 May 16. 160.00 Air. 8.	122 94 70	May 20, 20 1 May 20, 20 1 May 20, 20 1 May 20, 20 1	01.00 98.71 00.88 94.12 01.89 95.87 01.62 95.70 00.08 100.02 00.08 100.02	Liberty 4th	tin tops tin tops to registered tin registered tin registered tops;		08.81 08.7 08.81 08.7 08.81 08.7	0 08 74 0 08 74 0 05 70 0 100 40
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### LONDON STOCK MARKET

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London For 27.—Little change on Chir leader to the pondwork Watel or as How the stock extraction of the stock For the American Lead Control of the American

# THE PEOPLE'S FORUM

WILLIAM E. BROWN. Philadelphia, December 22, 1922.

Questions Answered

### Letters to the Editor

An Unwise Suggestion

To the Editor of the Evening Public Ledoer: Sir-Continued reports, really little more than rumors, of improvement in Ex-President Wilson's health have led to other rumors that our war executive is contemplating further political activities. It has been asserted that he is hoping to resume leadership in the Democratic ranks with the purpose of retrieving at least some of his "poli-

One realizes that Mr. Wilson is a man of peculiar determination and that the regaining of even a little of his physical vigor might inspire him to rush back into a strife such as worked his undoing during the strenuous numbers of the Pence Conference and after.

To my way of thinking, the danger is that even by a word Mr. Wilson might be urged to take such a course of action and attempt to accomplish, with his slightly revived forces, that which his interest that the case of the British steamer is the first instance wherein a woman his man deliberation she ordered her gang and deliberation she ordered her gang the board was most of the pange was most of the pange

tion and attempt to accomplish, with his slightly revived forces, that which was ultimately too much for him in his sought the honors of a Captain

was ultimately too make full vigor.

It would be most unkind and lacking in consideration for Mr. Wilson's friends to encourage him to seek, or to accept if offered, a leadership entailing responsibilities, excitement and mental and physical effort of a strenuous kind, ADMIRER. Philadelphia, December 23, 1922.

"Know 'Em by Their Names" To the Editor of the Evening Public Ledger. Sir-By ordinary inferences we are frequently able to interpret whole chap-ters of history from simple geographical nomenclature; by the names of people we can trace whole migrations and the progress of newcomers in new

Jamestown, New Amsterdam, Plymouth, New Orleans, Charleston, yes, and the multitude of small towns bear-

I. M. WRIGHT.

Thirty-ninth Precinct. Philadelphia, December 22, 1922.

No need to be faint-hearted, to be decouraged.

# Letters to the Editor should be as brief and to the point as possible, avoiding anything that would open a denominational or sectarian dis-cussion. Poems, Songs Desired

There's Room in the inn

No attention will be paid to anonymous letters. Names and addresses must be signed as an evidence of good faith, although names will not be printed if request is made that they be omitted.

The publication of a letter is not to be taken as an indorsement of its views by this paper.

Communications will not be returned unless accompanied by postage, nor will manuscript be saved. o the Editor of the Evening Public Ledger: Sir-Will you kindly print the inclosed cerses in the Evenino Punito Lepoen during Christmas time? O. F. REYNOLDS. Williamstown, N. J., Lecember 19, 1922.

TOO CROWDED FOR CHRIST? By the Rev. H. M. Gesner, former paster of First Presbyterian Church, Atlantic City, N. J.
From the East and the West they come.
The high and the rich and the grand.
And the innkeeper flung wide open his door
To the nobles of the land.
He bowed himself to the ground And offered his richest fare;
He promised them all the best he had.
With room enough and to spare.

To comfort her pain that night.
The innkeeper shook his head
With a gruff and suriy air:
"No couch for a mother—no crib for a
child;
No room in this inn to spare."

The portent of His natal night
Was a sign of the years to come.
The world flings wide its welcome arms And cries to its friends "There is room."

There is room for the King and room for the Prince.

Room for the rich and the strong.

Room for the thief and room for the

cheat.

And room for the worldly throng:
Room for buying and room for seiling. Letter Box Collections Letter Box Collections

To the Editor of the Evening Public Ledger:
Sir—Please tell me how long the Postoffice Department or the postal service has collected mail from street letter boxes.

C. K.
Phiadelphis. December 23, 1922.

The custom of collecting latters from

The custom of collecting letters from street boxes was inaugurated by Nahum apen while he was postmaster at Hoston.

Capen while he was postmaster at Boston.
1857-1861.

Light Penetration of Ocean

To the Editor of the Evening Public Ledger:
Sir—We were talking the other night of the depth to which light penetrates the ocean. Several of us had different ideas, and we concluded to ask the People's Folum for an expert opinion. CURIOUS THREE.
Philadelpha, December 28, 1922.

Among the earthly hostellies.
Wide open to each guest. The roomiest inn among them all is the heart in the human breast. There is room for envy and room for hate. Room for passion and lust.
Room for the rich and room for the proud.
Room for ambitions and room for desires,
Room for self and room for sin.
And room for the ruin of man. James to the series of the ser

THE "UP-TO-DATE" SANTA

By Anna Graves Henry Maybe I was half asleep and sort of dreamed this thing;
But even so, it was as real as songs that birdlets sing.
You see, there is a fireplace in my room so very dear,
And suddenly a Santa Claus came down with Christmas cheer.

"Cremation of Sam McGee'
J. C. Kelly, Philadelphia—The verses of McGee) are too long for publication in the People's Forum. If you send a self-addressed and stamped envelope, a copy of the

Christmas cheer.
But 'stead of bein' big and fat and
'jovial.'
A reg'iar little fuiry girl stood upon the floor.

And with a laugh she trotted up beside my comfy bed

And perchad herself upon the rail, and this is what she said:

"You see the men are quite passe, the fe-male's in the glare.

And even poor old 'Santy' is now a girlle rare."

Then, smiling on me gayly, she tossed some justious beads.

And up the chimney fairly flew for other Santa deeds.

But no one's seen this treasure Santa "Up to Date" upon a rhymer who watched a glowing grate;

for a visitor I had this Christmas Eve. 1922. For such a sift is mystic, and no one else.

A. G. H. Could see My pearls, so very precious, but a dreams. My pearls, so very precious, but a dreamer just like me.

"Cremation of Sam McGee"

Baldwin Gets \$3,000,000 Order E. P. Bracker, vice president of the Chicago, Burlington and Quincy, announces as order for sixty fast freight lecometives of the latest type has been placed for spring inquiry, valued at approximately \$3.180,000, delivery, valued at approximately \$3.180,000, develops the fact that the order has been placed with that company.

GEO. A. HUHN & SONS Members of the Philadelphia, New York and Chicago Blook Exchanges New York Cotton Exchanges STOCKS & BONDS -bought and sold for cash or carried on conservative margin. Believue Court Bidgs. 1418 Walnut St. N. Y. 111 Broadway

and what the name represents

The name Moody has been for nearly a generation so closely associated with financial and investment matters that it has become to thousands of investors a symbol for authority and integrity.

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JOHN MOODY, the originator of the system of rating securities, is now and has been for fourteen years associated only with this organization. There has not been nor is there contemplated any consolidation of Moopy's RATING BOOKS or service with any other publications.

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will continue to give this same protection. Baa Caa Ba Ca В

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### MOODY'S INVESTORS SERVICE JOHN MOODY, President

35 Nassau Street, New York City

PHILADELPHIA

CHICAGO LOS ANGELES Real Estate Treat Bidg. First National Bank Bldg. Pacific Mutual Bidg.

68,000 Shares

# The Great Western Sugar Company

(A NEW JERSEY CORPORATION)

7% Cumulative Preferred Stock

(Non-Callable)

Par Value \$100

Dividends cumulative and payable quarterly-January 2, April 2, July 2 and October 2

Dividend Exempt from Present Normal Federal Income Tax

THE INTERNATIONAL TRUST COMPANY, DENVER, REGISTRAR

CAPITALIZATION

No Funded Debt Authorized Issued 7% Cumulative Preferred Stock . . . . . \$15,000,000 \$15,000,000 Common Stock (\$25 par value) . . . . . . 15,000,000 15,000,000

History and Properties - The Great Western Sugar Company, which was incorporated in 1905 under the laws of New Jersey, is the largest producer of beet sugar in the United States. The company owns and operates sixteen beet sugar factories in Colorado, Montana, Wyoming and Nebraska, and, including its railroad properties and limestone deposits, constitutes a complete unit, with a capacity in excess of 7.000,000 bags per annum.

Production - Since 1910 the Company has increased the number of mills which it owns and operates from 9 to 16, and in 1921, produced 7,361,000 one hundred pound bags of Beet Sugar, or about 30% of the total production of the United States. It is accredited as being the lowest cost producing company in the Beet Sugar industry and based on an output of 7,000,000 bags per annum, the Company's capitalization is at the exceedingly low rate of less than \$4.30 per bag.

Earnings—Preferred dividends on the 7% Preferred Stock have been paid regularly since the incorporation of the company in January, 1905. The amount of preferred dividends paid to May 31, 1922, totalled \$16,926,700. During this period of 17 years, 5 months, common dividends were paid aggregating \$33,308,340, and surplus distributed as stock dividends totalling \$4,456,000. Including the surplus of \$20,434.797, as shown in Balance Sheet of May 31, 1922, all of which has been accumulated from actual earnings, the total indicated earnings available for dividends after depreciation, depletion, taxes and all other charges from January, 1905, to May 31, 1922, were at an annual rate of \$6,050,403, equal to over 5.7 times dividend requirements on present outstanding preferred stock.

Assets-Summarizing from Balance Sheet as of May 31, 1922 net tangible assets were \$50,434,797.80, or \$336 per share for every share of the outstanding Preferred Stock. Net current assets amounted to \$22,128,602, or \$147 per share of total outstanding Preferred Stock. At present market quotations for the Common Stock there is a total equity junior to the Preferred Stock in excess of \$45,000,000.

Preferred Stock Provisions - The Charter of the Company provides that the Preferred Stock has preference as to assets as well as to dividends. In case of liquidation or distribution of the assets of the Corporation, the holders of the Preferred Stock shall be paid the par amount of their Preferred shares before any amount shall be payable to the holders of the Common Stock; and after the payment of the par amount of the Common Stock to the holders thereof, the remainder of the assets and funds shall be distributed ratably among all the shareholders without preference. Preferred Stock has equal voting power with the Common Stock.

It is expected that the Company will make application to list this Preferred Stock on the New York Stock Exchange.

The above stock is offered for subscription subject to allotment, when, as and if received by us.

Price \$108 and accrued dividend per share to yield 6.48%

Clark, Dodge & Co.

Dominick & Dominick New York

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