

UNION BANK OF CANADA

54th Annual Statement—30th November, 1918
Shareholders Approve Bylaw Increasing Authorized
Capitalization to \$15,000,000.00
PAID UP CAPITAL TO BE INCREASED TO \$8,000,000.00

Report of Proceedings of the Fifty-Fourth Annual General Meeting
of the Shareholders of Union Bank of Canada Held at the
Head Office of the Bank, in Winnipeg, on
Wednesday, January 8th, 1919

Annual General Meeting, Union Bank of Canada, January 8th, 1919.—Among those present were: John Galt, R. T. Riley, E. L. Drewry, F. E. Kenaston, Mr. Major General Sir John W. Carson, Kt., C. B., J. S. Hough, K. C., G. H. Balfour, H. B. Shaw, F. W. S. Crispo, R. Rev. John Grisdale, D. J., J. S. Hiam, H. A. Robson, K. C., A. Hitchcock, E. F. Stephenson, Thomas Thibault, R. H. Baird, W. M. Tate, H. W. Deane, Jas. Fisher, K. C., F. W. Drewry, W. A. Windatt, C. A. Wilson, A. R. Leonard, Thomas A. Anderson, J. B. Perse, C. G. Wilkins, Geo. Allan, E. Hall, Col. H. A. Mullins, P. K. Dickson, W. H. Williams, W. K. C. Fisher, W. J. Christie, H. Veasey, Ph. Vibert, W. M. Chandler, A. J. Jamieson, J. Anderson, C. A. Chester, W. J. Swaisland, C. H. Hartney, W. Embury, A. H. Sutherland, L. J. Elliott, R. Allen, C. S. Piddock, H. J. Pugh, S. T. Hopper, W. R. Bell, A. G. Donaldson, J. V. Harrison.

On motion of Mr. R. T. Riley, the President, Mr. John Galt, took the Chair. The Chairman requested Mr. F. W. S. Crispo, Assistant General Manager, to act as Secretary of the meeting, and Messrs. W. A. Windatt and T. A. Anderson, as scrutineers. Approval. The Secretary read the notice convening the meeting, which was in the following terms: "Notice is hereby given that the Annual General Meeting of the shareholders of the UNION BANK OF CANADA, for the election of Directors and other General Business, will be held at the Head Office of the Bank, in the City of Winnipeg, on Wednesday, the 8th day of January, 1919. The chair will be taken at twelve o'clock noon. By order of the Board. "H. SHAW, "General Manager."

"Winnipeg Nov. 25, 1918." The Directors have pleasure in presenting their report showing the result of the business of the Bank for this year ending November 30th, 1918. During the year, owing to the depletion of the staff, caused by enlistment for military service, the following offices were closed: Centworth, Eastern Corners and Toledo, in the Province of Ontario. Advance, Guernsey, Jansen, Major, Netherland and Salvador, in the Province of Saskatchewan, of which all except Advance have since been reopened. The number of Branches and Agencies in operation on November 30th, 1918, was 299.

General Statement of Liabilities and Assets AS ON 30TH NOVEMBER, 1918		
LIABILITIES		
Capital Stock	\$6,000,000.00	\$6,000,000.00
Rest Account	126,298.90	
Balance of Profit and Loss Account carried forward	126,298.90	
Unclaimed Dividends	3,726,298.90	
Dividend No. 127, payable 2nd December, 1918	112,500.00	
Notes of the Bank in circulation	12,184,649.00	
Deposits not bearing interest	58,987,490.47	
Deposits bearing interest	424,601.94	
Deposits due to other Banks in Canada	424,601.94	
Deposits due to Banks and Banking Correspondents elsewhere than in Canada	1,751,177.78	
Acceptances under Letters of Credit	2,708,467.09	
Liabilities not included in the foregoing	72,797.11	
	\$13,181,451.22	
ASSETS		
Gold and Silver Coin	940,446.88	
Dominion Government Notes	16,113,907.00	
Deposits with the Minister of Finance for the purposes of the Circulation Fund	260,000.00	
Deposits in the Central Gold Reserve	7,800,000.00	
Notes of other Banks	728,793.06	
Cheques on other Banks	8,817,392.16	
Deposits due by other Banks in Canada	92,081.67	
Deposits due by Banks and Banking Correspondents elsewhere than in Canada	2,333,356.72	
Dominion and Provincial Securities not exceeding market value	12,327,987.82	
Canadian Municipal Securities and Colonization Securities	15,720,378.76	
Railway and other Bonds, Debentures and Stocks not exceeding market value	2,501,524.77	
Call and Short (not exceeding 30 days) Loans in Canada	6,508,728.64	
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,389,150.00	
Other Current Loans and Discounts in Canada (less rebate of interest)	72,968,927.06	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	74,021,028.40	
Real Estate other than Bank Premises	1,944,112.28	
Mortgages on Real Estate sold by the Bank	141,636.39	
Overdue Debts, estimated loss provided for	327,941.38	
Bank Premises, at not more than cost, less amounts written off	1,227,606.70	
Liabilities of Customers under Letters of Credit, as per contra	3,706,467.09	
Other Assets not included in the foregoing	160,159.28	
	\$13,181,451.22	

JOHN GALT, President. Report of the Auditors to the Shareholders of the Union Bank of Canada. In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows: We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank. In addition to our verification at the 30th of November, we have during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

THE PRESIDENT'S ADDRESS. We should open our proceedings today with an expression of profound thankfulness that the noble aims for which our country has made such sacrifices are now within our reach, and that the institution which we have the honor to represent has passed through the stormy years of war, and stands today stronger and better equipped than ever before. The statement which is now in your hands is in all respects the best in the history of the Bank. The profits have reached a point which warrants your directors in announcing that the next dividend will be at the rate of 10 per cent. per annum. In November, 1913, our deposits were \$64,995,000; they are now \$127,242,000; our current loans in Canada were \$40,799,000, they are now \$74,021,000; our

total assets were \$80,766,000, they are now \$133,181,000.

Remarkable Growth. This remarkable growth is due largely to causes outside the bank, but some of it has undoubtedly resulted from the policy which your directors and management have consistently followed. Through the years of warfare never for a moment did they falter or lose faith in the ultimate success of the Allied forces, and, in consequence, are today actively in a position not only to take part in handling the overseas commerce of Canada.

Trade With Far East. Following an investigation of the commercial and banking possibilities of the Orient undertaken this year by Mr. Gilbert G. Thorne, Vice-President of the National Park Bank, and Mr. George Wilson, our New York agent, we are proud to announce a still closer alliance with our New York friends by the formation of a subsidiary corporation designed primarily to develop trade with the far east, and to be owned equally and controlled jointly by this bank and the National Park Bank. This, we believe, is the first working alliance consummated between an American and Canadian bank, and backed as it is by the prestige and financial power of both institutions, we confidently believe that satisfactory results will materialize in due course. It is our intention to immediately open offices in San Francisco and Seattle, and at Yokohama, Japan; and a

further exploitation of the Oriental field is contemplated at a later date. We consider this an important step in our efforts to build up an institution of an international character, which will provide a financial highway for our trade with foreign countries, and give unrivalled service to our customers.

Our relationship with the National Park Bank of New York has been of the most intimate and friendly character for almost fifty years. Our New York directors will demand the serious consideration of every Banker. Our Banking system supported by the efficacious and courageous policies of the Hon. Sidney Fisher, Minister of Finance, and the unwavering confidence of the people, withstood the shock of the most terrible war in history without a tremor, and will, I believe, in like manner cope successfully with any and all impending peace problems. But, to do this, the lessons of the war must not be forgotten, and with inevitable heavy burdens of taxation to bear for many years, it behooves every mercantile and manufacturing industry to faithfully continue the practice of economy and thrift.

London Advisory Committee. The meetings of our London advisory committee were suspended during the war, but they have since been resumed, and we desire to place on record our appreciation of the services rendered this bank by Col. Leigh-Wood, C.M.G., and during his seven years' tenure of office. Your directors have decided to issue the remaining three millions of our authorized capital to the present shareholders at the price of 100 per \$100 share.

Issue Balance Authorized Capital. With our assets over \$130,000,000, and the fact that the Bank's capital should be increased to the full amount of its authorization, namely, \$5,000,000. We feel that it may be a short time before our activities necessitate a further increase in our capital stock, and we are recommending to you today a resolution authorizing the directors, when they deem it necessary, to apply to the government to ratify an increase in the capitalization of the Bank, from \$5,000,000 to \$15,000,000. It is not our intention to do anything in this direction at the moment, but we feel that it is wise to take this step now as a larger capital will be desirable if our assets continue to grow at the same pace in the future as they have done in recent years. Your Board will deal with the matter wisely, and in the best interests of the Bank.

Since our last meeting we have been so fortunate as to secure the services on our board of Mr. Elkin, of St. John, and I hope you will term his appointment today. Mr. Elkin is well known in the Maritime Provinces, and we are confident that his presence will be a great help to us there. We hope soon to complete our board along the lines indicated, and to be represented by one of the highest reputation in each province.

Tribute to Staff. It is the duty of the general manager to speak of the staff, but I must pay my tribute to that splendid body of men who have done so much to produce the results which you have in your hands today. From General Manager to messenger all are filled with the same spirit of loyalty to the bank, and the self-sacrificing way in which the bank's work has been carried on during the trying years of war is worthy of all praise.

Of 807 members of the staff who went through the year, we have given their lives for our country. We propose to erect a suitable tablet here to commemorate these gallant men who have sacrificed for the bank. We propose to erect a suitable tablet here to commemorate these gallant men who have sacrificed for the bank. We propose to erect a suitable tablet here to commemorate these gallant men who have sacrificed for the bank.

Review Business Conditions. Conditions in our country are generally satisfactory. Canada has not been exhausted by the war, in fact new energies and resourcefulness have been born. The remarkable skill and efficiency exhibited by hundreds of munitions manufacturers in turning out of hundreds of millions of shells and other intricate implements of war, prove that Canadians are undreamed of before. This manufacturing knowledge and ability can now be turned to the production of iron and steel products, the majority of which were completed to support the war effort. The export trade in many of such products has not been up to the level of the past four and a half years proves that Canadian manufacturers can compete in price and production with foreign firms who were hitherto regarded as invincible competitors.

Review Farm Conditions. The wheat crop of 1918 was disappointing particularly in the provinces of Saskatchewan and Alberta. Owing to unfavorable weather conditions during both the growing and ripening periods, the yield of wheat was reduced. Early frosts also did much damage in some sections of the country. The high prices for all grains, however, largely counterbalanced these losses. A consistent decline in prices for wheat and other grains, however, is a cause for concern. The crop is doubtful but under present conditions for the coming year should reduce the cost of production, and to some extent, offset any decline.

An open fall has facilitated the preparation of a large acreage of wheat for spring seeding. The soil though is in a very dry condition and if a satisfactory crop is to be harvested next year we shall need ideal spring weather with abundant rainfall.

The livestock industry continues to thrive. Lack of rain caused a shortage of fodder in the central and southern sections were more fortunate and arrangements were made whereby large numbers of cattle have been shipped north for winter feeding purposes. Cattle wintered well but short pastures forced a lot of stock on the market in the spring and summer in an unwholesome condition. Prices paid for cattle reached the highest figures in the history of the west and no great decline is anticipated on account of the mild weather incident to the war.

The reports of the provincial superintendents cover conditions in the west, and we have very fully and told a story of steady development. They will be printed in the annual report and should prove an interesting reading.

We are entering upon an era full of promise but we will have to solve many new problems.

This bank faces the future with a steady resolve to do everything in its power to develop and build up a greater Canada.

GENERAL MANAGER'S ADDRESS. Mr. Chairman and Gentlemen, It is gratifying to be able to present to you a satisfactory report of the Bank's operations during the past year. The total assets of \$133,181,000, net profits of \$2,174,550 show a substantial gain over last year's results, and furnish ample proof that the Bank is maintaining its full share in the activities of the country.

In my remarks last year I stated briefly that the unusual prosperity of the Banks was due to good crops, high prices, large munition orders and to the saving and economy practiced by the

people of the Dominion. These conditions have continued during the last twelve months and the results are reflected in the Statement submitted to you today.

The signing of the Armistice which forestalls the drawing of a just and permanent peace is of deep significance to the entire nation, in that the transition from a war footing to peace conditions involves financial and economic problems which will demand the serious consideration of every Banker. Our Banking system supported by the efficacious and courageous policies of the Minister of Finance, and by the unwavering confidence of the people, withstood the shock of the most terrible war in history without a tremor, and will, I believe, in like manner cope successfully with any and all impending peace problems.

But, to do this, the lessons of the war must not be forgotten, and with inevitable heavy burdens of taxation to bear for many years, it behooves every mercantile and manufacturing industry to faithfully continue the practice of economy and thrift.

During the past year we have been able to bear our full share in financing Canada's war expenditure, and with the advent of peace we possess the necessary equipment to undertake our share in furthering Canada's trade development, both at home and abroad.

Turning to the Balance Sheet now under review and comparison with those of November 30th, 1917, your attention is drawn to the following:

Profit and Loss Account. Net profits for the year ended November 30th last, after deducting the usual expenses and provisions, show an increase over last year of \$60,710,004 and are 9.58 per cent. on the capital and reserve of the Bank.

The Rest Account has been increased by \$60,000,000, being up to \$3,600,000 or 72 per cent. of the capital.

We have written \$75,000 off Bank Premises. Contributions to Patriotic and Relief Measures amounted to \$19,200.

Profit and Loss Account carried forward amounts to \$126,298.90, as compared with \$105,624.84 last year.

Circulation. Notes of the Bank in circulation show an increase of \$14,600,000, or 18.58 per cent. over last year of \$78,018,000, or 5.04 per cent.

Deposits. The total deposits of the Bank are \$127,242,000, showing an increase over last year of \$62,242,000, or 7.84 per cent.

Interest Bearing Deposits. Show a decrease of \$3,070,667.28, being 6.59 per cent. less than a year ago.

Non-Interest Bearing Deposits. Show an increase of \$14,600,000, or an increase of 22.68 per cent.

Last year, in referring to the large increase in the deposits of the bank, we pointed out that subscriptions to the Victory Loan were a large factor in the increase, and we stated that we no doubt would gladly accept smaller figures for the next year, but we have not seen the figures maintained at the expense of successful war efforts.

The decrease in our interest bearing deposits is entirely due to this cause, and we would remind you that the features of this year reflect subscriptions to two war loans, as the first instalment on the subscriptions to the 1917 loan was paid out after the end of our year, whereas, for the recent loan, the first instalment was payable prior to the close of our fiscal year, i.e., on November 18th, 1918, and our records show that the percentage amount withdrawn for that purpose.

It may interest you to know that the total subscriptions which passed through the Union Bank of Canada to the two Victory Loans amounted to over \$30,000,000. Of this amount, approximately \$10,000,000 has already been paid out.

All the Canadian Banks were subjected to heavy withdrawals for the Victory Loan, but I would like to point out that in our own case the large deposits were perhaps greater proportionately, owing to the fact that a loss in deposits of our branches are located in agricultural districts which do not benefit in the expenditures for war purposes to the same extent as did manufacturing centers where we are not so largely represented.

Of the above, an increase in the Total Deposits of the Bank of about \$8,000,000 must be considered satisfactory.

Cash Reserves. Our holdings of gold and silver coin and Dominion notes amount to \$16,058,758.28, being 11.12 per cent. of our liabilities to the public.

Quick Assets. The percentage of quick assets to total liabilities is 11.12 per cent., as compared with 10.26 per cent. last year.

Central Gold Reserves. Deposits in the Central Gold Reserves amounted to \$7,800,000 as against \$8,200,000 last year.

Notes and Cheques of other Banks. These amount to \$4,861,185.16 compared with \$4,682,472.72. These represent the daily items for exchange with other Banks.

Deposits Due by Banks and other Correspondents elsewhere than in Canada. These amount to \$2,333,356.72 compared with \$2,260,802.42. This large increase is due to our carrying smaller balances in New York and London. The high premium which has prevailed on New York funds throughout the year has enabled us to make a satisfactory profit on funds transferred to Canada, and at the same time, we have been able to find employment for them in Dominion government and Provincial securities.

Dominion and Provincial Government Securities. The figures this year are \$12,327,987.82 compared with \$8,261,729.52 last year, or an increase of 48.82 per cent.

Canadian Municipal, British, Foreign and Colonial Public Securities. Are this year \$15,720,378.76 compared with \$10,244,470.99 or a decrease of 35.24 per cent.

Call and Short Loans in Canada. Are \$6,508,728.64 compared with \$6,634,960.26 last year.

Call and Short Loans elsewhere than in Canada. Are \$3,389,150.00 as against \$2,938,000.00 last year.

Current Loans in Canada. This year are \$74,021,028.40 compared with \$58,791,403.28 last year, an increase of 15.23 per cent.

This substantial increase affords ample

evidence that we have done our share in looking after the commercial requirements of the country.

Our grain loans which now run into large figures are included in these totals, although they might properly be segregated as readily available assets.

Current Loans elsewhere than in Canada. This year are \$1,944,112.28 compared with \$2,266,609.68, or an increase of \$189,847.48.

Liabilities of customers under Letters of Credit. Amount this year to \$2,708,467.09 compared with \$2,609,609.68, or an increase of \$98,857.41.

Holdings of Securities under Railway and other Bonds, Debentures and Stocks. Show a decrease of \$431,267.80 due to repayment on account of principal.

Total Assets. Of the Bank now amount to the sum of \$133,181,451.22 or an increase of 63 per cent.

The proportion shown in the increase of our Total Assets for 1918 is substantially larger than the splendid record for the years 1916 and 1917, but the gain this year may nevertheless be considered quite satisfactory when the heavy depletion of deposits due to subscriptions to Victory Loans already referred to is taken into account.

Branches. No branches have been opened during the year.

Nine branches have been closed, five of which have been reopened since the close of the year.

The requirements in certain districts, especially in Western Canada, have made it necessary for us to open a few branches since November 30th.

We have included in next year's report, The Union Bank of Canada is adequately equipped to handle the business of the country, and we must be prepared for further extensions as the needs of communities arise.

Staff. Last year we reported 722 members of our staff as being overseas on military duty, and in 1918 this has swelled this number to 907.

The increasing importance of the Staff on active service will be returning from overseas, and we shall regard it as our duty and pleasure to find suitable positions for these splendid men, who so richly deserve every consideration.

The increasing importance of our Bank and its extended ramifications have necessitated the appointment of three additional Assistant General Managers, namely, Mr. F. W. Ashe, with headquarters in London, and Mr. F. W. S. Crispo, with headquarters in Winnipeg, and Mr. Geo. Wilton, with headquarters in St. John.

Their experience and long service in banking eminently fit them for their new appointments, and will ensure closer supervision over the administration of the Bank's affairs.

Our offices in London, England, and our Agency in New York continue to show satisfactory results. The activities of these agencies will, we believe, be of great value to the Dominion government, inasmuch as it is the intention to establish there a bureau of information, which will collate statistics and other information relating to Japanese affairs generally. This will bring the manufacturers and the exporters in touch with the importers on this side of the water.

Possession of thousands of acres of undeveloped arable lands and forests, besides limitless wealth of mineral and other natural resources, the future holds for Canada immeasurable opportunity for industrial expansion. What we need is the development of these resources and the market for our products. A selective immigration policy vigorously enforced by the Dominion government to the end that quality and not quantity shall be the guiding principle, is of paramount importance, and upon this will largely depend the realization of the country's prosperity.

Mr. John Galt moved, seconded by Mr. R. T. Riley, that the report be adopted and that it be printed for distribution among the Shareholders. Carried.

The Chairman stated that to keep pace with the expansion of business it was necessary to increase the Capital Stock of the Bank. It was therefore moved by Mr. R. T. Riley, seconded by Mr. J. S. Hough, K. C., that the following be a by-law to increase the Capital Stock of the Union Bank of Canada, from \$5,000,000 to \$15,000,000.

"Whereas the authorized Capital Stock of the Union Bank of Canada now stands at the sum of \$5,000,000 and it is deemed by the Shareholders to be expedient to increase the said Capital Stock as herein provided.

Now Therefore be it enacted and determined upon by the Shareholders of Union Bank of Canada assembled in Annual General Meeting at the Head Office of the Bank at Winnipeg, on this eighth day of January, 1919, as follows:

1. The Capital Stock of the Bank shall be and is hereby increased by the amount of \$10,000,000.

2. That the Directors do apply for the issue of a Certificate by the Treasury Board approving of this By-law and of its increase.

Done and passed as a By-law of the Shareholders of Union Bank of Canada at Winnipeg this eighth day of January, A. D. 1919.

The Chairman informed the meeting that the retiring directors were eligible for re-election, and that no other nominations had been received. It was then moved by Mr. F. W. Drewry, and seconded by Mr. E. E. Hall, that Messrs. T. Harry Webb, C. A., E. S. Itzen, C. A., and C. R. Hegan, C. A., of the firm of

Webb, Read, Hegan, Callingham & Co., be re-appointed as auditors of the Bank. Carried.

It was then moved by Mr. F. W. Drewry, and seconded by Mr. E. E. Hall, that a sum not exceeding \$5,000, be set apart by the Directors for the remuneration of the auditors, to be apportioned by them as may be deemed advisable. Carried.

It was moved by Mr. M. B. Bull, and seconded by Mr. F. E. Kenaston, that the meeting now proceed to the election of nineteen Directors for the ensuing year, and that the Chairman do cast one ballot for Messrs. W. R. Allan, G. H. Balfour, Hume Blake, K. C., M. B. Bull, Major-General Sir John W. Carson, B. B. Crofts, Edward L. Drewry, S. E. Elkin, M. L., John Galt, S. Haas, A. Hitchcock, J. S. Hough, K. C., W. H. Malkin, R. O. McCulloch, F. E. Kenaston, Sir Wm. Price, R. T. Riley, Wm. Shaw and Geo. H. Thomson.

The motion was carried unanimously. The ballot being cast, the Scrutineers reported these gentlemen elected as Directors of the Bank for the year ending November 30th, 1919.

It was moved by Mr. Jas. Fisher, K. C., and seconded by Mr. John Perse that the thanks of the Shareholders are hereby tendered to the Honorary President, President, the Vice-Presidents and the Directors of the Bank for their valued services during the year.

It was moved by Mr. R. L. Drewry and seconded by Major-General Sir John W. Carson, K. C., that the thanks of the Shareholders are hereby tendered to the General Manager, Assistant General Managers, Superintendents, Inspectors, Managers and other Officers of the Bank for their efficient services during the past year. Carried.

Mr. F. W. S. Crispo, Assistant General Manager, and Mr. H. A. Pugh, Manager at Brandon, responded briefly on behalf of the staff.

The meeting then adjourned. At a subsequent meeting of the newly elected Board, the following officers were elected: Sir William Price, Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

UNDER THE HAMMER. The various auctions held in England and on this continent for the purpose of raising money to defeat the Hun will probably not be paralleled for many generations. If ever, at a remarkable auction held in Dublin in October a case of sugar (fourteen pounds) brought in \$110 18s. through actual selling.

The autograph of Lloyd George appended to the "Hold Fast" message was purchased by Sir Stanley Cochrane for thirty guineas. A genuine Lichstein stock which was cut by a working man who had six sons in the war was the subject of spirited bidding. It had already brought in \$12 at a former auction.

A Sociological Revelation. Southern papers are discussing the interesting sociological revelation made by a recent North Carolina paper, when it printed two "radio" letters. The first, from a high school teacher, instructed in French, mathematics, and history, and the second, from a "hard-core" parent, guaranteed \$80 a week. There is certainly room for discussion. —Hartford Courant.

DRINK HOT WATER IF YOU DESIRE A ROSY COMPLEXION. Says we can't help but look better and feel better after an inside bath.

To look one's best and feel one's best is to enjoy an inside bath every morning to flush from the system the previous day's waste, sour fermentations and poisonous toxins before it is absorbed into the blood. Just as cold, when it burns, leaves behind a certain amount of incombustible material in the form of ashes, so the food and drink taken each day leaves in the alimentary organs a certain amount of indigestible material, which if not eliminated, forms toxins and poisons which are then sucked into the blood through the very ducts which are intended to suck in only nourishment to sustain the body.

If you want to see the glow of your skin gleam and clear, you are told to drink every morning upon arising, a glass of hot water with a teaspoonful of limestone phosphate, which is a harmless means of washing the waste material and toxins from the stomach, liver, kidneys and bowels, before putting more food into the stomach.

Men and women with sallow skins, liver spots, pimples or pallid complexion, are those who wake up with a glass of cold water, or a glass of cold water with a dash of lemon juice, or a glass of cold water with a dash of lemon juice, or a glass of cold water with a dash of lemon juice.

A quarter pound of limestone phosphate costs very little at the drug store, but is sufficient to demonstrate that as soap and hot water cleanses, so this limestone phosphate cleanses the skin on the outside, so hot water and limestone phosphate act on the inside organs.

Tells How to Stop a Bad Cough. Surprising results from this famous old home-made syrup. Easily prepared and costs little.

If you have a severe cough or chest trouble accompanied with soreness, throat tickle, hoarseness, or difficult breathing, or if your child wakes up during the night with a cough, or you want quick relief, try this reliable old home-made cough remedy. Any drugstore can supply you with 25c ounces of Pinex (16c and 10c). Four ounces of Pinex (16c and 10c) will fill the bottle with plain granulated sugar syrup. Or you can use clarified molasses, honey, or corn syrup, instead of sugar syrup, if desired. This makes 16 ounces of really remarkable cough remedy. It tastes good, and in spite of its low cost, it can be depended upon to give quick and lasting relief.

You can feel this take hold of a cough in a way that means business. It loosens and raises the phlegm, stops throat tickle and soothes the inflamed membranes that line the throat and bronchial tubes with such promptness, that it is certain that it is really soothing.

Pinex is a special and highly concentrated compound of