




## arabian proverbs

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springe.

PEN POINTS All work nht ne plays makee jack None to so blind as the who goeent wee what in to thes bootieg ature
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## New Isue

## \$4,250,000

## Western Newspaper Union

Fifteen-Year 6\% Convertible Gold Debentures
Dated Auguen 1, 1929



H. H. Fut, Esq, Preadrut of the Company, nummasican from hit keter to wa af followe:

## BUSINESS

Watern Newspaper Union, sjccessor to a company of the sme name and a buiness founded in 1805, erves more than 10,000 daly and weecly country newspapers, mainatining full
equiped plants in 36 key citics of the United States from Califoria to Masachusti4 The Company supplias these newspapers with ready printed inide pages or with columns of
 newspaper publishers; places nat
for local advertising campaigna
The Company aleo doas a large volume of commercial printing, prints in their entirety various magazines and traide journals and is responsble
many of the fature crices of The Aseciated Pres.
financial
During the past 20 year net profits of Westem Newspaper Union, after all charges includ. ing depreciation, but before Prederal taxes, avecraged more than 8680,000 annually, and in no ingle year were uch net profis les than $\$ 450,000$.
Net proftus after deprediation, but before Pederal taxes, for the patt 4 years, as certited by Mearrs. Arthur Anderien $Q$ Ca. after climinating operations of the paper mill, which is being wold coindident with this financing and after other adjutments ariising from the
reorganiation as stated in their cerificate, were as follows: reorganization

\section*{| 1925. |
| :---: |
| $\substack{1927 \\ 1923 \\ 1923}$ |}

## 

Such net profits as a aboce have averaged about 5758,48 annually, and for the year ended Dciember 31, 1928, amounted
After deduacting from such net profits in 1928 Debenture interest requirements, Federal Taxes (parent company) at $12 \%$ and Preferred Stock dividende, the thalance amounted to ower $\$ 352,000$, ot athout $\$ 2.35$ per share on the 150,000 thares of Commoa Stock to be procenty outstanding.
The ent asets of the Company, availale for thece Debentures, based on the Falance shect, as at April 30,1929 , adjusted to give effect to
the paper mill, were in exces of $38,00,000$.

## MANAGEMENT

Since the death in 1916 of the former owner, George A. Jalyn, his widow and other heirs have owned the majorty of the com enectives who have been responaber Unie for its nuecesfful operation during the past 13 years.

F.A. Willard $\mathfrak{G}^{\circ}$ Co. Ames, Emerich $\mathcal{O}^{\circ}$ Co., Inc. Nou York Philadelphia Chicaso Non York but 1029


| The KITCHEN |
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| CABINET |

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There ts hardy a housebold that Eithor Clyn, the novelist and sce fust in Los Angeles: thrifty; they should look the future boldyy in the tace: yet they thould al Ways deetine such an offer ns Jones.
the Jeweler's. "A young man went slowiy tnto
Jones' and blusted and sald baunfuily that he'd like to biy a ring: Jone
beamed on him and noswered: "Here, young fellow, Hilht bere
is this tray is the very thing you is this tray is the very thing you
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bined:" Under Palestine's Sands One of the obljectives of Prot. Filn
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enleation is th Palestine is to discover the beadquar
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of what he and others hive found Egpt, anyiting seems posestie. Th
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weet with Philips anlik of Magnesla! When tongue or breath telis of acld
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voke Its ald for thelr chlitren. It is an
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tousehold sliould be wittiout it. Pullilps is the penulhe, preserip-
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"Mik of Magnesla" has been the U . \&

of Magnesia

People who realize the importance of a Clear, Healthy Skin use

Cleansing Soothing antiseptic
Ciennsing Soothing Antisertic


