

Shorthorn Cattle Oxford Sheep.

Present Offering in Shorthorns—
Young Bulls from 8 to 10 mos. old, by same sire as Junior Champion. Female, at Leading Canadian Fairs, 1915.
In Oxford:—
Choice Ram Lambs by Imported sire.

JAS. G. THOMSON

Shorthorn Cattle.

Winners of the Silver Medal at the Northern Exhibition for the past three years.
Choice young stock of both sexes on hand on hand.

H. H. Pletsch

R. R. NO. 1, CARLSRUHE
Lot 13, Concession 13, Carrick.

DR. L. DOERING DENTIST MILDMA.

HONOR Graduate of Toronto University
Licentiate of Dental Surgery, and Member of Royal College of Dental Surgeons of Ontario
has opened up his offices next to C. Schurter's, in Highway, Entrance on Main Street. All the latest methods practiced in Dentistry. Visits Ayton every first and third Saturday, Oxford every second and fourth Saturday, and Neustadt every second and fourth Tuesday of each month.

J. A. WILSON, M. D. PHYSICIAN AND SURGEON

HONOR Graduate of Toronto University
M. D. Medical College, Member of College of Physicians and Surgeons of Ontario. Office and Residence—Elora Street North.

QUALITY
counts every time.

ELLIOTT Business College

Yonge and Charles Sts
TORONTO, ONT.

Has lately been asked to fill positions worth from \$1000 to \$1500 per annum. The demand for our graduates is five times our supply. Boys of 14 to 19 years of age and young ladies are in great demand when PROPERLY PREPARED. No vacations. Enter now. Write for prospectus.

W. J. Elliott, 731 Yonge St.
Principal. } Yonge & Chas. sts

Voluntary enlistment has taken thousands of men from office work. Conscriptio will take more. Office help is scarce now. Young women must fill the vacant places and they need training.

NORTHERN Business College

OWEN SOUND, ONTARIO

remains open all summer to help to meet the demand for trained office help. Students may enter at any time. No increase in fees. Circulars free on application.

C. A. FLEMING, F. A.
PRINCIPAL G. D. FLEMING,
For 35 yrs SECRETARY

Spring Term from April 2nd.

CENTRAL Business College STRATFORD, ONT.

Commercial life offers the great opportunities. Recent lady graduates of this school are earning as high as \$1000 per annum. The last application we received from an office man with some experience offered initial salary of \$1800 per annum. Students may enter our classes at any time. Graduates placed in positions. Commercial, Shorthand and Telegraph departments. Get our free catalogue.

W. J. Elliott
President.
D. A. McLachlan
Principal.

Peace is looked for by Von Hertling before the end of the year. Well, he, of all, ought to know how much longer Germany can stand the strain, and with the collapse of his next drive Von Hindy and the other vons will make von big jump back to the Rhine.

NEW RECORDS FOR MERCHANTS BANK

Total Assets at \$141,000,000
Are \$20,000,000 Higher
Than Year Ago

BANK'S AID TO BUSINESS

Current Loans in Canada Up
\$13,456,058, Despite Victory
Loan Deposits Increased
21 p. c.

As a result of the twelve months' operations to April 30th, the directors of the Merchants Bank of Canada are enabled to lay before their shareholders a very gratifying exhibit, the statement throughout showing a notable measure of progress and indicating that the institution is keeping full pace with the country's growth, in respect of which it is an important factor.

The net profits for the year amounted to \$1,236,680, being 17.66% on the \$7,000,000 capital, as against last year's profits of \$1,120,308, or 16% and \$950,713, or 13.6% two years ago.

Notwithstanding the withdrawals by the bank's clientele to meet their Victory Loan subscriptions, which amounted to \$25,000,000, the total deposits have advanced to \$112,234,673, being an increase of \$19,503,739 or a gain of more than 21 per cent. Current loans and discounts in Canada amount to \$78,194,016, an increase of \$13,456,058 over the total of a year ago, this advance reflecting clearly the enhanced usefulness of the bank in helping to carry on the productive business of the country.

The total assets of \$141,000,000 are larger than last year's by the very substantial sum of \$20,000,000, while the increase in the past two years is in excess of \$44,000,000. The liquid position of the bank has been well maintained, the cash assets being \$23,007,015 or 18.19% of the total liabilities to the public while the total liquid assets stand at \$68,022,461, or equal to 45.86% of the liabilities.

Altogether the statement is one which reflects great credit on the directorate and management and is another indication of Canada's sound progress as evidenced by the statements of the large chartered banks which play so important a part in the country's development.

COMPARISONS FOR YEAR.

The year's profits permitted of the usual dividend, taking \$700,000; the sum of \$70,000, was paid as war tax on circulation, \$50,000 was contributed to the officers' pension fund and \$400,000 was transferred to contingent fund. After these deductions a balance of \$16,681 remained to be added to profit and loss balance, which stands at \$437,973 against \$421,293 a year ago.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$1,236,680	\$1,120,309	\$950,713
Prev. bal.	421,292	250,981	243,140
Total	1,657,972	1,371,290	1,193,853
Less—			
Dividend	\$700,000	\$700,000	\$700,000
War tax	70,000	70,000	67,870
Conting. F.	400,000	150,000	150,000
Pension F.	50,000	50,000	—
Patriot. F.	30,000	27,000	—
Premises	—	—	—
Tot. deduc.	\$1,220,000	\$950,000	\$944,870
Balance	\$437,973	\$421,293	\$250,984

The main features of the balance sheet have been referred to in the foregoing. The activity of business in the bank's sphere, indicated by the increase in current loans, is further indicated by the rise in note circulation, which stands nearly \$3,000,000 higher than a year ago. The bank's deposit of \$6,000,000 in Central Gold Reserve covers the excess issue, and something more.

All three groups of security holdings have increased within the year, with the principal gain one of about \$4 millions in "Canadian municipal securities and British, foreign and colonial public securities other than Canadian."

The main features of the balance sheets of the past two years compare as follows:—

	1918	1917
Capital	\$7,000,000	\$7,000,000
Reserve	7,000,000	7,000,000
Dividends due	176,900	178,365
P. & L. balance	437,963	421,292
Circulation	12,327,168	9,483,468
Deposits, dem	34,885,747	27,101,587
Do, notice	75,946,385	65,000,184
Bal. due Can.	1,400,941	628,863
Do, abroad	1,161,976	3,904,690
Letters credit	598,851	411,806
Total	140,937,544	121,130,558

	1918	1917
Current coin	\$4,890,061	\$4,766,438
Cent. Gold Res.	6,000,000	\$6,000,000
Dom. notes	5,912,092	7,650,790
Notes, banks	898,076	789,367
Cheques	5,311,786	5,674,828
Bal. due, Can	4,704	2,635
Do, in U. K.	82,560	61,225
Do, elsewhere	1,267,843	2,414,100
Govt. securities	5,438,464	3,862,597
Municipal secur	14,839,065	11,288,196
Other bonds	4,060,204	3,984,251
Call loans, Can.	5,223,953	4,627,863
Do, abroad	3,986,648	\$4,461,420
Curr. loans, Can.	76,194,016	62,737,958
Do abroad	\$99,987	377,882

June is here. All Nature invites you to Enjoy the great Outdoors.

To enjoy yourself you must have comfortable and becoming dresses, coats, shoes, hosiery, haberdashery, etc. Our Store is brimming over with the best of everything at prices considerably below to-days market.



Ladies Spring Coats

Any coat of our ample stock at 15 per cent off regular price.

We know these coats will be 25 to 50 per cent more next season. Many of the all wool serges will be unobtainable then.

In the face of these facts we still insist on clearing these lines and giving you the benefit. Come Early.

15 per cent off all Coats.

Ladies' Navy Suits

Size 16; regular 24.00 for ... \$18.98
" 38; " 23.00 for ... 18.48
" 36; Copenhagen blue. Reg. \$20.00 for 16.98

Silk Sweaters

Cadet, Rose and Berry shades. Reg. 9.00 for \$7.38

Whitewear Specials

Ladies' Collars, reg. 25 to 35c for — 19c
Reg. 50 to 75 for — 39c
White waists to clear at — 49c
Reg. up to 1.50 for — 98c

Store Editorial

Store of Cheerfulness and Good Will.

That's the atmosphere permeating every cubic foot of space in this store, and radiated by everybody connected with it. It's a spirit that's always contagious here.

You catch it when you come in and it stays with you when you have gone.

The mention of our name brings it back to you and you tell your friends how fine it is to buy goods in a store like this.

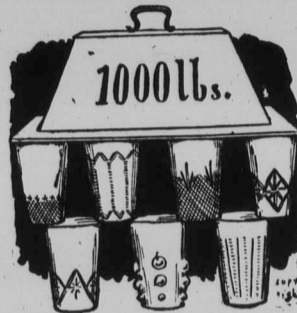
A store where the companionship of many customers tells you that you've chosen the right place, and where trained salespeople are able and willing to offer suggestions.



There is a young woman who lives in our shoes because she finds style, comfort and long wear in every pair. Why don't you try

Our Good Shoes?

They make the best of travelling companions, covering miles and miles without losing their fresh good looks, their restful comfort or stylish shaping. Let us fit you next week.



THE WEIGHT of war burdens are becoming greater to every one as the days go by.

Goods have reached unheard of prices and are still soaring.

We are doing everything in our power to stand between you and the top prices by carrying such an enormous stock.

Sport and Outing Shoes

Ladies white canvas Poms and Oxfords 2.40 to 3.00
High lace shoes with high or English walking heel at — 3.00 to 3.75
Was. Yachting Bals — 1.60 a pair
Kiddies white and brown canvas shoes and slippers at — 85c to 1.25 a pair
Boys and Mens brown and black running shoes at — 1.25 to 1.75

The Store that is always busy. There's a reason.

Bring your Cream, Butter, Eggs, etc.

The Store for Honest Values

KNECHTEL & KNECHTEL



IN THE SPRING

will be the great test of a life and death struggle on the Western front. In the everyday walks of life, it is the spring time that brings ill health. One of the chief reasons why the run-down man flounders in a bad state of health in March or April, is because he has spent nearly all his hours for the past four or five months peened up within the walls of his office or factory. It is the reason for our diminished resistance—that is, lack of out-door life, coupled with perhaps over-eating, lack of good exercise, insufficient sleep, and constipation. In other words, we keep feeding the furnace with food but do not take out the "clinkers" and our fire does not burn brightly. Always keep the liver active.

There is nothing better for health than taking an occasional mild laxative, perhaps once a week; such a one as you can get at any drug store, made up of May-apple, jalap, aloes, (sugar-coated, tiny, easily taken), which has stood the test of fifty years of approval—namely, Dr. Pierce's Pleasant Peppets. But for the "Spring Fever," the general run-down condition, the lack of ambition, the "blues," one should try a course of treatment as Dr. Pierce's Golden Medical Discovery, now to be had in tablet form in fifty-cent vials. Watch the people go plodding along the street, there's no spring, no vitality. A vitalizing tonic such as this vegetable extract of Dr. Pierce's gives you the power to force yourself into action. The brain responds to the new blood in circulation, and thus you're ready to make a fight against stagnation which holds you in bondage. Try it now! Don't wait! To-day is the day to begin. Gain a little "pep," and laugh and live. Vim and vitality are the natural out-pouring of a healthy body. It does not spring up in a night. Try this spring tonic, and you gain the courage that comes with good health.

Letters credit	598,851	411,806
Real estate	312,928	\$84,197
Overdue debts	272,224	149,039
Premises	4,886,438	4,617,400
Gov't deposits	355,000	\$75,000
Other assets	310,615	125,949
Total	140,937,544	121,130,558

Saskatchewan, according to figures recently compiled by the Government of that Province, last year exported \$229,599,000 worth of agricultural products. This included grain, live stock, butter, wool and furs. These figures are all the more remarkable when the fact is taken into consideration that they exceed by nearly \$39,000,000 the value of all the merchandise of home production exported by the Dominion as recently as twelve years ago.



The Joy of Motoring

LET the Ford car introduce you to the beauties of Nature and the outside world. Let it take you into the country, or along the lakes where the air is fresh and sweet.

A Ford car will open up new fields of pleasant possibilities for you and your family and at the same time serve you faithfully in business.

No doubt you have felt the need of a car—your wife has often said, "I wish we had a car," so why not buy one now? There is no other car that gives such good value for the money invested as a Ford. This is why the Ford car is so popular everywhere.

The Ford is powerful, easy to drive, economical, enduring. It is the car you need.

Ford
THE UNIVERSAL CAR

F. O. B. FORD, ONT.

Liesemer & Kalb fleisch, DEALERS Mildmay.

Runabout - \$575
Touring - \$595
Coupe - \$770
Sedan - \$970
Chassis - \$535
One-ton Truck \$750