

THESE STOCK TAKING PRICES SHOULD PROVE INTERESTING.

Youth's Sweaters at \$1.49
 Sizes 32 and 34—Very Heavy Quality—Shades of Tan and Grey—Regular Prices at \$2.75—NOW—\$1.49.

Boy's Sweaters at \$1.00
 Sizes 24 to 30—Assorted Shades—Regular \$1.75—FOR—\$1.00.

Men's Heavy Weight Underwear at \$1.25
 A Very High Percentage of Wool in these Elastic Knit Garments—All Sizes from 36 to 42. Splendid Value at \$1.75. CLEARING FOR—\$1.25.

Mitt Assortment for \$1.00
 Included in this lot are Horsehide—Mule and Pig Skins—Large—Well Lined.

MANY LINES OF THE NEW SPRING GOODS ARE NOW SHOWING.

Fancy Chintz for Comforter Covers
 36 Inches Wide in Shades of Rose, Blue, Green, Helio and Fawn.—At 30c. to 70c.

New Dress Gingham
 Gingham are very popular for the Coming Season. The New Patterns are sure to please you and we Guarantee the Colors to be fast. PRICES FROM—35c. to \$1.00 per yard.

New Silks and Dress Goods
 Hundreds of Pieces of New Dress Goods and Silks are Now Showing.—Silk Poplins in Every Wanted Shade—36 inches wide. AT \$1.50, \$1.75, \$2.00.

In The Staple Department
 NEW OXFORD SHIRTINGS—Bleached and Unbleached Sheetings—Galateas—Cottonades and Cottons.

A. BROWN & CO.
 "THE STORE THAT SATISFIES"

THE STERLING BANK OF CANADA

SAVE Because---
 Credit is based on capital and character.

Borrow to Buy Cattle



"Mixed Farming" is the big money-maker today. Of course, grain and fruit and vegetables pay well—but beef and bacon, butter and cheese, are piling up the profits for the farmer. Milk more cows—fatten more cattle—raise more hogs. If you need money to do it, come to The Merchants Bank. We are glad to assist all up-to-date farmers.

THE MERCHANTS BANK OF CANADA
 Head Office: Montreal. Established 1864.
 WATFORD BRANCH, F. A. MACLEAN, Manager.
 ALVINSTON BRANCH, G. H. C. NORSWORTHY, Manager.

NEW LINES

- SUNSHINE VACUUM CLEANERS.....\$3.75
- A Strong Well Built American Machine at a Popular Price.
- DUSKIL POLISH MOPS.....\$1.00
- DRY MOPS.....\$1.00
- A Good Handy Size and Worth More.
- DUSKIL POLISHING OIL.....25 and 50c.

We have just received two crates of White Granite and Gold Line Table Ware—ordered in January 1918. We have a full line of CUPS and SAUCERS—OATMEAL PLATES and FRUIT SAUCERS at last Season's Prices.

THE N. B. HOWDEN EST.

29th Annual Meeting of the Shareholders of the Industrial Mortgage and Savings Co.

The 29th meeting of the Shareholders of the Industrial Mortgage and Savings Co., was held in the office of the Company on Tuesday afternoon, January 21st, 1919.

Among those present were: Robert McNaughton, W. G. Willoughby, Rev. John Morrison, Robert Jardine, George Proctor, John McFarlane, Byron Stephens, John H. Anderson, Duncan McIntyre, Charles Hardy, Duncan McDonald, Wm. McDonald, A. R. McKay, W. G. Moorehouse, Donald McDonald, Thomas Paul, W. G. Hall, Colin McLachlan, M. C. Cogan, Alex. Chalmers, Alex. Fulton, H. Armon, J. T. Fuller, John Moody, Albert Armon.

FINANCIAL STATEMENT

PROFIT AND LOSS	
DR.	
Debiture Interest—	
June 30, 1918..	\$14,386 42
Dec. 31, 1918..	15,406 32
	\$29,792 74
Interest on Deposits—	
Paid.....	\$ 289 18
Accrued.....	24,599 04
	\$24,888 22
Dividend—	
July 2, 1918..	\$25,352 00
Due Jan. 2, 1919	25,354 00
	\$50,706 00
Taxes.....	1,736 36
Registration.....	153 90
Expenses.....	10,261 14
Commission on Loans.....	1,027 45
Dom. Government War Tax.....	1,243 07
Written off Office Furniture.....	500 00
Carried to Rest Account.....	18,000 00
Balance.....	510 10
	\$138,820 08
CR.	
Balance.....	\$ 508 39
Interest on Loans.....	136,671 92
General Interest and Rents.....	1,639 77
	\$138,820 08

BLANCE SHEET

Resources	
Loans.....	\$2,344,786 63
Office Premises.....	19,183 43
Office Furniture & Fixtures.....	4,500 00
Balance in Royal Bank.....	63,270 01
Cash on hand.....	9,867 35
	\$ 2,441,597 42
Liabilities	
Stock paid up.....	\$ 633,850 00
Rest Account.....	375,000 00
Balance Profit and Loss.....	510 10
Deposits.....	718,822 99
Deposits, Interest.....	24,599 04
Debitures.....	649,561 82
Debitures, Interest.....	13,899 47
Dividend due Jan. 2, 1919..	25,354 00
	\$2,441,597 42

TWENTY-NINTH ANNUAL REPORT
 To the Shareholders of The Industrial Mortgage and Savings Company:
 The Directors of your Company submit to you for your consideration and approval the report for the year 1918. The Earnings of the Company have amounted to upwards of \$138,000 00, enabling the Directors, after payment of interest on deposits and debentures and the expenses of operating the Company, to place to the Rest Fund the sum of \$18,000 00. A very substantial advance has been made in the total assets of the Company which now amount to \$2,441,597 42. It is satisfactory to notice from the annexed statement that the business of the Company during the past year has been of greater volume than of any previous year, amounting to \$3,468,967 00. The Company during the past year, has lent out on the best of security, upwards of \$513,000 00, and payments on

all securities have been satisfactorily met. Your Directors as heretofore, have during the past year been careful in investigating the funds of the Company only in good security, consisting of mortgages, Government bonds and Municipal debentures, and in no case has there been any investment made where there was any doubt as to the security. The business of the Company has been audited by the auditors appointed by the shareholders. The Directors thank the Manager and Staff for the efficient way in which the business of the Company has been carried on during the year. All of which is respectfully submitted. JOHN COWAN, President.

After the reading of the minutes of the last Annual Meeting by D. N. Sinclair, Manager of the Company, and the adoption of the minutes, Mr. Cowan, as President, moved the adoption of the 29th Annual report to the Shareholders. He dealt very exhaustively with all the various features of the report, pointing out that marvelous progress was made notwithstanding the fact that many adverse conditions prevailed and obstacles had to be overcome owing largely to general conditions resulting from the continuance of the great war. However, as the war was happily over now he looked hopefully to the future and predicted even greater results from the operations of the Company than ever. In the course of his analysis of the Financial Statement he pointed out that loans increased during the year nearly \$150,000, that earnings increased over \$5,000, that deposits and debentures increased about \$54,000, and assets about \$74,000. The net earnings were about 11% of the paid-up capital. All this must be very gratifying to the shareholders. He appealed to all for continued support and co-operation. After Mr. Proctor and Rev. Mr. Morrison had spoken to the motion the report was unanimously adopted. The retiring directors were re-elected. Henry Ingram, county treasurer, and Henry Conn, public school inspector, were appointed auditors for the ensuing year. At a subsequent meeting of the Directors, John Cowan, K. C., was elected President and W. G. Willoughby and John McFarlane, First and Second Vice-Presidents, respectively.

The "Thrift Magazine" Makes Its Appearance

The first number of the Thrift Magazine, published under the direction of the National War Savings Committee, has made its appearance. It is edited by Mr. W. J. Dunlop, B. A., director of the schools section of the W. S. S. organization, who is also editor of The School. The special purpose of this publication is to further the War Savings and Thrift Stamps movement among the schools of the Dominion. Ten numbers are to be published by June, the intention being to bring them out at fortnightly intervals. The Thrift Magazine is supplied free to every teacher in Canada and may be had on application to the office of publication 371 Bloor St. West, Toronto. Pupils, school inspectors, public librarians and persons generally interested in thrift education may also receive the Magazine by applying to this address.

W. S. S. means \$5 for \$4 in 1924.

THE TREASURE OF GOOD HEALTH

Easily Maintained Through the Use of Dr. Williams' Pink Pills.

There is not a nook or corner in Canada, in the cities, the towns, the villages, on the farms and in the mines and lumber camps, where Dr. Williams' Pink Pills have not been used, and from one end of the country to the other they have brought back to bread-winners, their wives and families the splendid treasure of new health and strength. You have only to ask your neighbors, and they can tell you of some rheumatic or nerve-shattered man, some suffering woman, ailing youth or anaemic girl who owes present health and strength to Dr. Williams' Pink Pills. For more than a quarter of a century these pills have been known not only in Canada, but throughout all the world, as a reliable tonic, blood-making medicine. The wonderful success of Dr. Williams' Pink Pills is due to the fact that they go right to the root of the disease in the blood, and by making the vital fluid rich and red strengthen every organ and every nerve, thus driving out disease and pain, and making weak, despondent people bright, active and strong. Mr. W. T. Johnson, one of the best known and most highly esteemed men in Lunenburg County, N. S., says:—"I am a Provincial Land Surveyor, and am exposed for the greater part of the year to very hard work travelling through the forests by day and camping out by night, and I find the only thing that will keep me up to the mark is Dr. Williams' Pink Pills. When I leave home for a trip in the woods I am as interested in having my supply of pills as provisions, and on such occasions, I take them regularly. The result is I am always fit. I never take cold, and can digest all kinds of food such as we have to put up with hastily cooked in the woods. Having proved the value of Dr. Williams' Pink Pills, as a tonic and health builder, I am never without them, and I lose no opportunity in recommending them to weak people whom I meet." Dr. Williams' Pink Pills should be kept in every home, and their occasional use will keep the blood pure and ward off illness. You can get these pills through any medicine dealer, or by mail at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

The Orillia Packet says:—"Postmaster Thompson had an interesting experience a few days ago, when a farmer, living near Jarrett, called with a bank-savings book, which his father who died three or four years ago, had left and desired to draw the amount to his credit. Examination disclosed the fact that the year of the Franco-Prussian war, away back in 1870, the father made a deposit of \$50 which for the intervening 48 years had lain in Canada undisturbed so far as the depositor was concerned. The book was sent to Ottawa and a computation of the interest showed something over \$237 to the credit of the depositor. This after certain formalities had been complied with, was paid over. The experience is a good illustration of how money makes money even at the low interest rate.

For Coughs and Colds

Be Ready with a bottle of **Rexall Cherry Bark Cough Syrup** 25c, 50c and \$1.00

OR **Rexall Syrup of White Pine and Tar** 25c and 50c

REXALL COLD TABLETS will break up a cold—25c

A good After-the-"Flu" Tonic—**REXALL HYPOPHOSPHITES** \$1.00

J. W. McLaren

DRUGGIST "THE REXALL STORE" STATIONER

Volun

LOCAL

THESE GO...
 Items
 C. H. Photos
 Item in Gc

"HEARTY TAYLOR" SATURDAY

RAILWAY 1 per cent.

LEAVE YOU star's Garage tractor plow... SAFETY DR at the Merch \$3.00 and \$2.0

THE receipt and Sal eleven quart f in force this j

No subscri Toronto Glob Guide-Advoca papers having THE Rev. F the Watford (Sunday, 9th u and in Zion afternoon.

THE British "Hearts of th ever made. I day only, mat lor's Lyceum.

WILL each Chapter 1. O. the names of l in the sock o Margaret Mc Feb. 8th.—R MR. JOHN C the position o of Lambton a of the Council ed in his stea

WATFORD v the appropri for good road connecting lin and south of t

DEPUTY PO of London, w inspection of reports everyt work being pe dispatched by l his assistants.

THE regulat Institute will J. McKercher Feb. 12th. some question have all the n meet with u-

POSTAGE S allowed to be other words, I sent in quan This is contri Postal notes at cents or any a can be securi postal note off

THE Union last Sunday w byterian churc attendance fro ating. Rev. I sermon and charge of the being assisted both the cong in the evening Mr. Forster ha

ON THURSD Cansland recei son Pte. Wm. land. Account letter from the adian Battalion had been won member of the won a competi last year for which was the all branches, i

SUNDAY was bear and the g come out of t view the lauds last Sunday, would certain) as a brighter a day was never It was simply any truth in th look for the re his friend for s promised win course there is have knocked like it has mar almost sacred i

THE annual held on Thurs following are s the reports for For Missions \$ The Sunday S benevolent obj iary for genera Band \$5, F. S. boxes, flowers \$40. There w year and 22 ad Managers for 1 McLeay, J. W Stanger, J. Bru Hamilton, W. Davidson, H. G