

FINANCIAL NEWS

CONTINUED.

STRONG POSITION OF OTTAWA LIGHT, HEAT AND POWER

A very pronounced improvement in the liquid position of the Ottawa Light, Heat and Power Company is the outstanding feature of the recently issued annual report for the year 1919. Current liabilities which on December 31st, 1919, stood at \$564,322, have been reduced to \$294,989. Current assets show a reduction of \$20,486 and amounted on December 31st to \$448,265. Net Current Assets or Working Capital at the close of 1919 amounted therefore to \$153,276, an increase of \$539,995 over the figures for 1918, when current liabilities exceeded current assets. Other changes of importance recorded on the balance sheet are expenditure of \$237,543 on plant and equipment, and an increase of \$850,000 in the amount of bonds outstanding.

Gross revenue for the year 1919 amounted to \$1,397,129, an increase of \$22,214 over gross revenue of \$1,374,915 for 1918. During the year operating expenses continued to increase and amounted to \$883,293 as compared with \$804,766 for the previous year. During the latter part of the year the company obtained a reasonable increase in gas rates. This increase should be reflected in increased earnings for the current year.

The mortgage securities of the company are remarkably well secured. Total net assets amount to over three times the total of all bonds outstanding, including bonds of subsidiary companies. Earnings available for interest, etc., are over three times the amount required for all bond interest, an unusual record among Ontario public utility companies.

TORONTO GRAIN QUOTATIONS

Toronto, March 15.—The grain quotations on the Toronto Board of Trade today were as follows:

Manitoba Wheat, in store Fort William, No. 1 northern, \$2.30; No. 2 northern, \$2.27; No. 3 northern, \$2.23. Manitoba Oats, in store Fort William, No. 2 c.w., 98; No. 3 c.w., 96; extra No. 1 feed, 95.

Manitoba Barley, in store Fort William, No. 3 c.w., \$1.73 3/4; No. 4 c.w., \$1.64 1/4; rejected, \$1.40 3/4; feed \$1.40 3/4.

American Corn, track Toronto, prompt shipment, No. 3 yellow, nominal, \$1.94; No. 4 yellow, nominal, \$1.91. Ontario Oats, according to freight outside, No. 2 white, \$1.00 to \$1.02.

Ontario Wheat, f.o.b. shipping points according to freight, No. 1 winter, car lot, \$2.00 to \$2.01; No. 2, \$1.98 to \$2.01; No. 3, \$1.92 to \$1.93; No. 1 spring, 92 to 93; No. 2, \$1.98 to \$2.01; No. 3, \$1.95 to \$2.01.

Peas, according to freight outside, No. 2, \$1.90.

Barley, according to freight outside, malting, \$1.80 to \$1.82. Buckwheat, according to freight outside, No. 2, \$1.68 to \$1.70.

Rye, according to freight outside, No. 3, \$1.85 to \$1.88.

Manitoba Flour, government standard, \$3.25 Toronto.

Ontario Flour, government standard in fute bags, Montreal, prompt shipment, \$10.50 to \$11.00; Toronto \$11.00. Millfeed, car lots, delivered Montreal, \$4.50 to \$4.60; bran, \$4.50; shorts, per ton, \$2.75; good flour, per bag, \$2.80 to \$2.75.

Hay, track Toronto, No. 1, \$27 to \$28.

Faint And Dizzy Spells

Weakness and Shortness of Breath.

You can generally tell when the heart is affected by the faint and dizzy spells, the shortness of breath, palpitation, throbbing, irregular beating, smothering sensations, weak, sinking, allgone feeling, choking sensation etc.

Many men and women become run-down and worn out when otherwise they could be healthy and happy if they would only pay some attention to the first sign of heart weakness.

No remedy will do so much to make the heart regain strength and vigor, regulate its beat and restore it to a healthy and normal condition as Milburn's Heart and Nerve Pills.

Mrs. C. A. S. Drake, Paris, Ont., writes: "I have used on towards the second box of Milburn's Heart and Nerve Pills and find they have done me good. I had those fainting dizzy spells, once in a while, and also weakness and shortness of breath, and would become so choked up at times I could hardly sleep without sitting up in bed. When walking too fast I would have to stop and try to catch my breath. I feel a lot better since I have used your pills and know that they have helped me wonderfully as I have improved very much."

Price 50c a box at all dealers or mailed direct on receipt of price by The T. Milburn Co., Limited, Toronto, Ont.

Alkali in Shampoo Bed for Washing Hair

Most soaps and prepared shampoos contain too much alkali, which is very injurious, as it dries the scalp and makes the hair brittle.

The best thing to use is Mulsified coconut oil shampoo, for this is pure and entirely greaseless. It's very cheap and beats anything else at all prices. You can get this at any drug store, and a few ounces will last the whole family for months.

Simply moisten the hair with water and rub it in, about a teaspoonful is all that is required. It makes an abundance of rich, creamy lather, cleanses thoroughly, and rinses out easily. The hair dries quickly and evenly, and is soft, fresh looking, bright, fluffy, wavy and easy to handle. Besides, it loosens and takes out every particle of dust, dirt and dandruff.

BULL TENDENCY ON WALL STREET

Particularly in Speculative Shares—Steels, Motors and Allied Specialties Closed at Gains.

New York, March 15.—Taking courage from the comparative ease of call money and the failure of foreign exchange to reflect in more than minor degree the trend of events abroad, pools today resumed their bullish operations in the stock market, notably among speculative shares.

Demand loans opened and renewed at nine per cent, holding at that rate throughout the session against last week's final quotation of 15 per cent, despite the strain imposed on bank reserves by heavy tax payments.

Additional revenues from recent recoveries marked the dealings in international exchange, but reactions were largely nominal. Even marks recovered only a slight setback, on the news of a slight rise in the price of wheat, and a resolution was introduced in the House against distribution of stock dividends. Crucible Steel and General Motors maintained their reputations as sensational features of the market. Crucible finishing at a gain of four points after having risen 14, while General Motors forfeited over half of its eight and a half points advance.

Other steels, U. S. Steel excepted, and many of the motors and their allied specialties, also petroleum, equipments and shippings, foodstocks closed at gains at substantial proportions but bulls were inclined to lag throughout. Sales amounted to 1,000,000.

Weakness among representative rails imparted irregularity to the bond market; foreign issues also yielded again. The Liberty group was steady to firm. Total sales, par value, aggregated \$12,900,000.

Old United States bonds were unchanged on call.

SHAWINIGAN WATER POWER COMPANY

An increase in the capital stock, consolidation of its funded debt, and the retirement of both the 4 1/2 per cent Debenture Stock and 6 per cent. No. 2's, are the outstanding achievements reflected in the Annual Report of the Shawinigan Water & Power Company, Limited, for the year 1919.

Net earnings for the year, available for dividends, after providing for depreciation and interest charges, amounted to \$1,478,743, an increase of \$63,449 over Net Earnings for 1918. Important changes are shown on the Company's Balance Sheet. The capital stock has been increased to \$200,000. Bonds outstanding have been increased by the issue of \$5,478,261 of 5 1/2 per cent. Refunding Mortgage Bonds, which were exchanged during the year for the debenture stock. The funded indebtedness now consists of \$3,877,000 Consolidated Mortgage Bonds, which remain unchanged except for the action of the Sinking Fund, and \$5,478,261 Refunding Mortgage Bonds which have been issued in exchange for the debenture stock. The increase in capital stock is the result of the conversion into Common Shares of the great majority of the 6 per cent. Notes which matured on December 15th. The very small amount of notes which were not converted into shares of the Company were retired in cash on that date.

The Shawinigan Water & Power Company is representative of a number of Canadian companies whose present position is unassailable by reason of the very greatly increased cost of replacing plant assets constructed some years ago. J. E. Aldred, the President of the Company, estimates that the present replacement cost of the Company's plants and power development is not less than \$40,000,000, twice the sum which would have sufficed five years ago. This appreciation in value has not as yet been at all adequately reflected in the market value of the Company's shares, which are chiefly held by British holders to realize profits on Exchange, have been depressed to about 110, a price at which they should prove most attractive to the Canadian security-buyer in search of seasoned Common Shares that should show handsome appreciation in value during the next few years.

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KICKING OUT STERLING AT THE WRONG MOMENT

This short-sighted effort to dislodge the Canadian dollar from the Pound Sterling, by means of discrimination against the British holders of Canadian securities worth a billion and a half of dollars, came at the most unfortunate moment that could have been selected. Had Canada continued to allow free access to British-held securities, the price of Sterling Exchange in Canada would logically and eventually have returned to par, or sufficiently near thereto to make further offering of these securities to Canada unprofitable. The outside world would thus have received a demonstration of the financial solidity of the British Empire, which would inevitably have lessened the difficulties under which the pound sterling was laboring in foreign markets. But instead of that, at the very lowest level of its depreciation (not only the low of the pound sterling, but in all probability the lowest that it ever will attain), Canada served notice on the world that she could not afford to stand by sterling, that she would endeavor, at no matter what cost to her own reputation for good faith, to keep the English pound at the largest possible discount in her own markets, and that a cheaper American dollar (or at least an American dollar as low-priced as could be obtained) was of more interest to her than the pound sterling.

Miss Mabel S. Deschane, a popular and attractive young woman residing at No. 7 Bartlett Street, Lewiston, Me., is now an ardent champion of Tanlac, since she began using it a few weeks ago.

"I prize Tanlac above every other medicine, even that which was prescribed for me," said Miss Deschane in relating her experience recently. "I dislike publicity, but there are so many others who, no doubt, suffer as I did, I feel that I ought to tell them about it."

"I had been a great sufferer from indigestion and had been under the doctor's care for six months without relief. At the time I began taking Tanlac I was on a very rigid diet and at times could not retain food of any kind. Even cold water would cause extreme nausea. I suffered from loss of appetite, severe cramping pains after eating and extreme nervousness. Finally my condition got so bad I simply had to give up and go to bed until I got relief. I was unable to go down town to do my shopping and, although I had been under treatment for six months, there seemed to be no relief for me. Honestly, I don't believe I would be alive now if I hadn't gotten Tanlac, for I was suffering terribly and getting worse all the time."

"Finally my sister persuaded me to try Tanlac. I improved from the very first and one bottle did me more good than the six months treatment. Why, I actually gained four pounds in weight while taking this one bottle. I have now taken four bottles and I feel just like a different person and am eating just anything I want; in fact, everything seems to agree with me perfectly. I am now able to do my shopping without becoming fatigued in the least, and am no longer nervous like I was."

"Tanlac is simply wonderful, and I can not praise it too highly."

"Tanlac is sold in St. John by Ross Drug Company and the leading druggist in every town, under the personal direction of a special Tanlac representative.—Advt."

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Miss Mabel S. Deschane, a popular and attractive young woman residing at No. 7 Bartlett Street, Lewiston, Me., is now an ardent champion of Tanlac, since she began using it a few weeks ago.



"I prize Tanlac above every other medicine, even that which was prescribed for me," said Miss Deschane in relating her experience recently. "I dislike publicity, but there are so many others who, no doubt, suffer as I did, I feel that I ought to tell them about it."

"I had been a great sufferer from indigestion and had been under the doctor's care for six months without relief. At the time I began taking Tanlac I