Now is the time for

SHREDDED WHEAT

Heat and serve with hot milk
Protects the family's health
Cuts the cost of breakfast
• MADE AT NIAGARA FALLS •

A First Mortgage Railroad Bond

Yielding 6.22%

This bond is a first charge on the property and earnings of the Guantanamo & Western Railroad Co., which is located in the fast-growing province of Oriente, Cuba. The company serves a rich sugar-producing territory and sugar mills with a capacity of over 1,000,000 bags per annum. More than 90% of the tonnage carried originates on the company's own lines.

NET ASSETS Over $2,833 Back of Each $1,000 Bond.

AVERAGE ANNUAL EARNINGS for the Past Seven Years Available for Bond Interest, Depreciation and Income Taxes, over 2.67 Times Interest Requirements on these Bonds.

More than 21% of operating revenues is provided by valuable terminal facilities at the Port of Boqueron. These consist of wharfage, sugar warehouses, molasses and oil storage tanks, water tanks supplying the town and naval station, together with residences and business properties.

We recommend these bonds as a sound investment carrying a very attractive yield.

Price 97 and accrued Interest to yield 6.22%

Descriptive circular on request.

McLeod, Young, Weir & Co.
Limited
Investment Bankers
Metropolitan Building Toronto

To Investors

Our current list contains offerings of over 75 leading issues including:

Dominion Government and Municipal Bonds, Foreign External Loans, Public Utility and Corporation issues.

Ask for copy.

Eastern Securities Co., Ltd.
INVESTMENT BANKERS
CHARLOTTETOWN
Saint John Montreal Halifax

They are not long—the days of wine and roses; out of a misty dream our path emerges for a while then closes with a dream.

I wasted time, and now time doth waste me. To everything there is a time. To dance, sing, weep and pray.

Rains recently stopped railway traffic between Mazatlan and Nogales, Mexico, for 10 days.

Pupil—"But I don't think I deserve a mere nought."

Examiner—"Neither do I, but it's the lowest mark I am able to give."

Porto Rico produced more sugar last year than in the previous season.

A railway 600 miles long is to be built between England and Haifa, Iraq.

THE NATIONAL CITY COMPANY OF CANADA

Essentials

INTEGRITY, Experience, Financial Stability, World-wide Connections—place them in what order you will—all must be combined in the organization that can give the highest type of Investment Service.

The National City Company
Limited
Head Office — St. James and St. Peter Streets — Montreal
10 King Street East TORONTO — 204 Blackburn Building OTTAWA — 17 St. Peter Street QUEBEC

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The Public Forum

This column is open for the discussion by correspondents of questions of interest. The Charlottetown Guardian does not necessarily endorse the opinions of correspondents.

RE-OPENING OF PARLIAMENT

Sir,—The meeting of Parliament to-morrow will interest Canadians from the Atlantic to the Pacific. We expect the public services to be well maintained, the Murray Harbour Railway to be standardized within this year, and taxation to be considerably reduced. Certainly it is time that the taxpayers were somewhat relieved of the burdens of taxation resulting from the Great War. The government has had a good year. Its revenues have ben large; and it ought, really it ought, to abolish the sales tax and other taxes. The Guardian's reports from Ottawa, will this year, be eagerly scanned.

I am, Sir, etc.,
WATCHMAN

Ch'town,
Jan. 24th, 1928.

MULTIPLYING BIG OFFICES.

Sir,—Of the making of positions for politicians and their friends, there seems to be no end. Having sent an "ambassador" to Washington to help the British Ambassador have a good time, a British Ambassador is, it appears, to be sent to Ottawa to consort with the American Ambassador and also have a good time and a large salary. It is stated that when the British Ambassador comes to Canada he is to be known as "Minister Plenipotentiary" and that the equally high-sounding title is to be given Canadas' Commissioner in Great Britain, with a proportionately higher salary.

Of course the British government can afford to add to the number of its highly paid officers. Against good pay for officials who are needed there can be no objection. Provided that value is given the country, the country has no objection to the officials, their titles, or their salaries. To obtain the services of able men these days, high salaries must be paid. But the electors of Canada should curb the tendency there is while the Liberals are in power to add to expenditures from the national exchequer.

We cannot yet afford to follow the example of the Mother Country, or the great Republic in paying high salaries to party favorites. There is a limit, in this new country, beyond which high salaries for officials who are not really needed should not be paid.

I am, Sir, etc.,
PUBLIC OPINION

Jan. 24th, 1928.

INVESTMENTS IN CANADA

Sir,—According to an official statement published by the Financial Post, of Toronto, foreign investments in Canada now amount to $5,238,200,000—an immense sum! But if all this foreign money has been economically used in the upbuilding of our industries and the development of the natural resources of Canada, Canadians have no cause for complaint, but rather for thankfulness.

Of foreign investments in Canada it appears that there were obtained in the United States no less a sum than $2,888,000,000, and from Great Britain $2,116,800,000. In recent years financiers in the United States have been much the larger investors in Canadian securities. Already they are the largest outside owners of stock in Canadian industries.

But though the total amount of foreign capital in Canada has been greatly increased in recent years, Canadians have not, it is pleasing to note, relied overmuch upon foreign friends. Indeed, as the Financial Post remarks, "the proportion of foreign to Canadian capital has, on the whole, declined slightly in the past seven years."

That is, Canadians own a slightly larger share of the total than they did previously. At the end of 1927, Canadian investors owned $10,885,000,000, exclusive of lands and mortgages, in Canadian securities.

It is worth-while, it seems to me, to keep track of investments in Canada—particularly of those from foreign sources.

I am, Sir, etc.,
A CANADIAN

Jan. 24th, 1928.

The Land We Love

By Frank Yeigh

Montebello.

Q. Where is Montebello.

A. Montebello is the noted and ancestral home of the Papineau family especially of the French Canadian leader, of the uprising of 1837, Louis Joseph Papineau. It is one of the historic landmarks of Eastern Canada, situated on the Ottawa river. There are many reminders of its former occupant in this relatively ancient home of tradition and is a centre of pilgrimage for many visitors as it is linked with some of the most thrilling episodes in Canada's history.

Central Guardian

MISS BROWN OF X. Y. O.—One of Oppenheim's best known books starts in the Guardian next week.

NEW UNIVERSITY DICTIONARY to Guardian readers for 98 cents and one coupon. Every home should have one. tf

AT HOME—Mrs. J. W. Craig, Kinkora, will be at home to her friends Wednesday, January 25th, afternoon and evening. 2031

NEW SERIAL.—Starts next week in The Guardian, Oppenheim's popular novel, "Miss Brown of X. Y. O. Watch out for first chapter.

NEW UNIVERSITY DICTIONARY to Guardian readers for 98 cents and one coupon. Every home should have one. tf

OYSTER BED DRIVING CLUB will hold their first race Thursday, January 26th. 3 classes, weather and ice permitting.

PROSPEROUS SHOWING.—The balance at credit of depositors in the Dominion Government Savings Bank, Charlottetown on December 31st, was $1,597,903.44. Deposits during the month of November were $28,495.00.

AUCTION FORTY-FIVES. — A large number of members attended the Auction Forty-Five Tournament at the Knights of Columbus Home Monday evening. The prizes were won as follows: 1st, Eugene Doucette; 2nd, Len Goodwin; and 3rd, Ben Arsenault.

CHURCH OF SCOTLAND. — Rev. Ewen MacDougall, B. D., will preach Sabbath 29th at Cape Traverse at 11 a. m., and if the travelling is favourable, at DeSable at 6.30 p. m. Also Monday 30th, at Argyle Shore at 7 p. m.

WRITE TO J. S. FRANCIS & SONS, FORTUNE BRIDGE. —For your new Auto Back Cutter, price $78.00. These sleighs are recognized to be the best in style and durability. Beautifully upholstered in green embossed plush, of excellent quality. Specially constructed to go through the pitches. J. S. Francis & Sons. 2010-1-24-2i

TEACHERS STUDY GROUP.—The Emerald Teachers study group held a meeting in Emerald school, January 9th. The meeting was called to order by the president, and as there was no regular subject for discussion, many problems were discussed in an instructive way. One especially good method of teaching the industries of a country was demonstrated. A very profitable and enjoyable evening was spent. The next meeting was decided for Monday evening, January 30th in Springfield School. Teachers are cordially invited to attend. Secretary, Margaret Fleming, Emerald.

PERSONALS

Mr. L. B. McMillan has gone to Quebec to attend the meeting of the Good Roads Association for Canada.

Lieut.-Col. Elliott Full has gone on a visit to Boston.

::Complete in itself, Mother Graves' Worm Exterminator does not require the assistance of any other medicine to make it effective. It does not fail to do its work.

FREDERICTON SCHOOL EXAMINATION

On the afternoon of Dec. 20, about thirty-five visitors and rate-payers attended the semi-annual examination of Fredericton School. The school room was most artistically decorated for the occasion with spruce, Christmas bells, and streamers.

The pupils were examined in the various subjects by their teacher, Miss Ackland, assisted by Mr. N. S. J. Murray and Miss Mary A. Andrews, Miss Agnes Arthur, and Miss Mary G. Stevenson. Most complimentary remarks were made by the chairman, Mr. N. S. J. Murray and others, on the credible manner in which the pupils acquitted themselves during the examination, and the program which was as follows:

Recitation—Walde Sellar; Recitation—Ruby Stevensoin; Recitation—Beatrice Stewart; Chorus—School; Recitation—Hannah Hickox; Recitation—Mary Ross; Monologue — Wesley Murray; Recitation — Edith Cutliffe; Dialogue—Roland Hickox; Edith Cutliffe, Millar Stevenson, Helen Stevenson; Recitation—Euphemia Ross; Recitation — Murdock Stewart; Drill — Milton Cutliffe, Louis and John Hickox; Recitation—Wilmont Sellar; Recitation—John Hickox;; Song—eight pupils.

After the program and remarks came the distribution of candy and presents.

Among the presents was a beautiful French ivory clock for Miss Ackland from her pupils. Many thanks are due the Women's Institute and teacher for the presents and candy, with which each pupil was presented.

After this last, and most interesting feature of the program, the meeting closed by the singing of the National Anthem.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Reports Another Notable Year:

1. SURPLUS EARNINGS **$4,501,387**	The earnings surpassed those of the previous year by **$360,000** and amount to **$50.45** per $1,000 of assets.
2. NEW BUSINESS WRITTEN **$52,250,136**	The new paid-for business exceeded that of the previous year by more than **$2,684,000.**
3. ASSURANCES in FORCE **$386,669,481**	Representing an increase for the year of **$32,600,000.** It should be noted that the activities of this Company are confined exclusively to Canada and Newfoundland.
4. TOTAL ASSETS **$89,233,343**	Assets represent the book value of the Company's securities (entirely Canadian) and would appear substantially larger if existing market values were used. The increase for the year is **$8,600,000.**
5. DIVIDENDS PAID POLICYHOLDERS **$3,646,105**	An increase of more than **$550,000** over the previous year.
6. SURPLUS FUNDS and SPECIAL INVESTMENT RESERVES **$11,829,283**	Insuring the continuance of liberal dividend distribution.
7. EXPENSE RATIO **14.44%**	Again the expense ratio has been materially reduced.
8. RATE of INTEREST EARNED **6.46%**	New investments made during the year exceeded $12,000,000 and, notwithstanding steadily declining interest rates, the average rate of the previous year was almost maintained.

Strictly Canadian—Strictly Mutual

Operating exclusively in Canada and Newfoundland

Established 1869

	Assets	*Assurances in Force*	*Payments to Policyholders*	*Surplus Earnings*
1907	$11,656,410	$51,091,848	$680,220.30	$381,146
1917	32,165,431	123,511,314	2,513,991.23	1,007,730
1927	**89,233,343**	**386,669,481**	**8,279,514.19**	**4,501,387**

The Annual Meeting of the policyholders will be held on Thursday, February 2nd, at the Head Office, Waterloo, Ont.

H. A. EBERS, Provincial Manager
135 Kent Street Charlottetown

Stock Quotations

HALIFAX, Jan. 24.—Quotations furnished by Johnston and Ward, Members of the Montreal Stock Exchange:

New York Exchange

At. Top. and Santa Fe Ry.	195
American Can Co.	74⅝
Am. Car and Fdy. Co.	110
Atlantic Refinery Co.	23
Am. Locomotive Co.	112
Am. Smelt. and Refng. Co.	178
Anaconda Cop. Min Co.	55½
Can. Pacific Co.	210
N. Y. Cen. & Hud. Riv. R.R.	162
Con. Gas Co. (New York)	124⅞
Hud. Motor Car Co.	83½
International Paper Co.	75¾
International Petroleum	41½
Standard Oil of N. J.	39¾
Mis. Kan. & Tex. Ry.	266
Reading Co.	102½
Southern Pacific Co.	122
Union Pacific Ry.	191⅛
U.S. Industrial Alcohol Co.	109⅝
Westinghouse Electric	98⅞
United States Steel	149

Montreal Stock Exchange

Abitibi	162½
B. E. Steel 1st Pfd.	36¼
B. E. Steel 2nd Pfd.	6
Laurentide Pulp	132¼
Montreal Power	94
National Breweries	118
Winnipeg Electric	113½
Asbestos Com. New	33½
Asbestos Pfd. New	93
Bell Telephone	160
Brompton	63
St. Lawrence Flour	51
Spanish River Pfd.	139½
Steel Company of Canada	183½
Shawinigan	92⅞
Can. Steamship Com.	33½
Can. Steamship Pfd.	89½
Dominion Bridge	70¼

Banks

Bank Commerce	251½
Bank Royal	340½

Wheat

March	130½
May	131⅛
July	127⅜

Corn

March	88¾
May	91⅜
July	92¾

Oats

March	56⅛
May	56⅛
July	52¼

Wheat

May	136¼
July	129½
October	129½

THE GABBS

By Barrie Payne

Independence

—how to achieve it

Fill in the coupon for a copy of our **booklet** on this subject.

Please send me your booklet "Independence."

Name .....

Address .....

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McCurdy Building, Halifax

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.