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Over 25% Profit

INVESTORS who purchased the original units of Federated Capital Corporation, Oil Shares Incorporated and Metal and Mining Shares Incorporated today have an average appreciation of 25.95% over and above regular dividend payments.

Federated Capital Corporation, which in 1927 sold 4 Units of 2 Shares of \$25 par value 6% Preferred and 1 share of Common at \$70, today has a value of \$105—an appreciation of 50%.

Oil Shares Incorporated, which was originally offered in April 1928 in Units of 1 Share of \$50 par value Preferred and 1 share of Common at \$70, today has a value of \$87—an appreciation of 24.28%.

Metal & Mining Shares Incorporated, originally offered in October 1928 in Units of 1 Share \$50 par value 6% Preferred and 1 Share Common at \$70, today has a value of \$74—an appreciation of 5.7%.

As we believe there will be still further substantial appreciation in these Units, we strongly recommend their purchase at current prices. Particulars gladly furnished on request.

Eastern Securities Company Limited

SAINT JOHN CHARLOTTETOWN MONTREAL HALIFAX

Investment Suggestion—Quinte and Trent Valley Power Co. Limited

FIRST MORTGAGE 30-YEAR SINKING FUND GOLD BONDS, SERIES "A" 6%

Dated July 1, 1925 Due July 1, 1955 Interest payable Jan. 1 and July 1

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal only.

This company owns and operates hydro-electric power plants at Frankford and Campfield, Ont., and also a steam plant at Toronto. Power is supplied under long-term contract to the Canadian Paperboard Co. at those points and also to the Frankford Electric Light Co.

PRICE: 101.50 and accrued interest to yield 5.85%

Full particulars on request.

JOHNSTON AND WARD

P. O. Box 350 B. Rogers, Jr., Manager MacArthur Bldg., Summer St., Summerside. MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

A Little About Stock Exchanges

(By ALLISTER CRAGG.)

Starting in the shade of an old buttonwood tree where the building at 68 Wall Street now stands, the New York Stock Exchange developed in less than a century into an institution of national and international importance.

Then the nation entered the era of great industrial corporate expansion. Newer and quicker methods for handling the stock market business were progressively devised. The Stock Exchange Clearing House was organized in 1892, and at about the same time was adopted the present method of transacting business at Posts, or stations on the exchange floor to which special groups of stocks were assigned.

A network of private wires now connects the New York Exchange with the whole Nation. There are very few places in the country where an easy drive will not reach a member firm's office from which the customer can buy and sell the stocks

listed on the Exchange as easily and quickly as though he were in New York City. And now the New York Stock Exchange is the world's greatest securities market.

The New York Club Market was for years an unorganized market carrying on its operations in the street, from which it got the name "Curb."

Besides these great Exchanges in New York City, there are other exchanges in the principal cities of the United States. These exchanges are comparatively small, and operate largely in the securities of local companies.

STANDARD MINING EXCHANGE

Quotations furnished through courtesy of LOUIS M. ATWELL & CO., Charlottetown Office:

(February 15)

Table with columns for Noon and Close prices for various stocks like Abana, Aconda, Amulet, Area, Arno, Amity Copper, Bidgood, Cap. Rouyn, Gen. Man., Clericy, Granada, Howey, Hud. Bay, Int'l Nick., Koot. Flor., Lake Shore, Lav. Que., Malartic, Mandy, McDoug., Min. Corp'n, Mof. Hall, Murphy, Newbec, Noranda, Pioneer, Sher. Gor., Sud. Basin, Teck Hughes, Tow., Vipond, Windfall, Wright Har., Siscoe, Buckingham, Big Mis., Sylvania, and Cambridge.

Stock Quotations

HALIFAX, Feb. 15—Quotations furnished by Johnston and Ward members Montreal Stock Exchange.

NEW YORK EXCHANGE

Table with columns for At. Top. & Santa Fe Ry., American Can Co., Am. Car & Found. Co., Am. Locomotive Co., Am. Smelt. & Refining Co., Am. Bosch Mag. Co., Ana. Cop. Mining Co., N. Y. Cent. & Hud. Riv. R. R., Consolid. Gas Co. (N. Y.), Hudson Motor Car Co., International Petroleum, Reading Co., Southern Pacific, Union Pacific Ry., U. S. Indus. Alcohol Co., Westinghouse Elec., and United States Steel.

MONTREAL STOCK EXCHANGE

Table with columns for Abitibi, Missouri, Kan. & Tex. Ry., Montreal Power, National Breweries, Steel Co. Can. Com., Winnipeg Electric, Brompton, Brazilian Traction, Shawinigan, Can. Steamship Com., Dominion Bridge, Massey Harris, Asbestos, Canadian Brewery, Building Products, Fraser & Co., Chas. Gurd., Power Corporation, Foreign Securities, Inter Utilities, British America Oil, and Imperial Oil.

BANKS

Table with columns for Bank Commerce, Bank Royal, Bank Montreal, and Bank Nova Scotia.

WHEAT

Table with columns for Mar., May, and July prices.

CORN

Table with columns for Mar., May, and July prices.

OATS

Table with columns for Mar., May, and July prices.

WHEAT

Table with columns for May, July, and Oct. prices.

Abyssinia now has only one automobile for every 91,743 people.

The Intimate Papers

Continued from page 4

the two countries by which no new adverse legislation would be enacted in the Western States against the Japanese, they might be satisfied.

He understood the difficulty under which our Government was working, because of the rights of States to pass legislation which sometimes conflicted with the national policy and with foreign treaties.

I advised Sato not to take these matters up officially at this time because it might leave a suspicion that it was done for the purpose of forcing a decision just as the United States was entering the war against the Central Powers.

The calmness, the poise and the placidity of this conference delighted me. We were both as expressionless as graven images, and there was no raising of voices or undue emphasis upon any subject, no matter how important.

Colonel House to the President

New York, May 11, 1917. Dear Governor:

Last week the Japanese Ambassador took lunch with me. Before the end of our conversation he wanted to know if I did not think it a good time to take up the differences existing between our two governments.

I am enclosing you a copy of his letter and the memorandum and my reply. When you have leisure, will you not advise me concerning this. If Russia swings back to autocratic government, I think a close alignment between Germany, Japan, and Russia is certain.

Affectionately yours, E. M. House. Although of later date, the following letter indicates House's interest in the Japanese problem which doubtless affected his opinion two years later on the Shantung question at the Peace Conference.

Colonel House to the President

New York, September 18, 1917. Dear Governor:

I had a talk with Roland Morris (recently appointed Ambassador to Japan) today. I hope you will see him for ten or fifteen minutes before he leaves for Japan next Tuesday, in order to give him your viewpoint as to Far Eastern questions. I think he has the right view himself and, if you agree with it, he will understand in what direction to proceed.

We cannot meet Japan in her desires as to land and immigration, and unless we make some concessions in regard to her sphere of influence in the East, trouble is sure sooner or later to come. Japan is barred from all the undeveloped places of the earth, and if her interest in the East is not recognized as in some degree superior to that of the Western powers, there will be a reckoning.

A policy can be formulated which will leave the open door, rehabilitate China, and satisfy Japan. Morris sees this clearly but needs your sanction, if, indeed, such a policy has your sanction.

Affectionately yours, E. M. House.

Ambassador Sato's Memorandum The Japanese-American question which calls for an immediate adjustment, is that of the treatment of the resident Japanese in this country. What Japan desires is nothing more than the enjoyment of the most favored nation treatment. That desideratum may be attained in my personal opinion, by the adoption of some of the following means:

1. By Treaty. a. By concluding an independent treaty, mutually guaranteeing to the citizens and subjects, the most favored nation treatment, in matters of property and other rights relative to the exercise of industries, occupations and other pursuits. Negotiations in this line were for some time conducted between Secretary Bryan and Ambassador Chinda, which, however, for reasons I need not here state, have since been in abeyance.

b. By revising the existing commercial treaty between our two countries, so as to conform, in its stipulations, to similar engagements between Japan and various European powers, which guarantee, in principle, the most favored nation treatment, in the enjoyment of property rights and in all that relates to the pursuit of industries, callings and educational studies.

Although the subject is not fit for international discussion, it may be mentioned that a constitutional amendment restraining any State from making and enforcing any law discriminatory against aliens in respect to the property and other civil rights, will prove a far-reaching remedy. In fact a resolution with the

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same object in view has, I understand, been introduced in Congress lately.

In this connection, I may state the fact that the provisions of racial distinction in the present naturalization law, were, in a number of instances, made use of for the purpose of depriving Japanese subjects of the rights and privileges of a civil nature. Although the wisdom of the law is in itself a matter of national and international concern, the unfortunate circumstance that certain provisions of that law furnish a pretext for the impairment of alien civil rights, should, I may be allowed to remark, constitute a fit subject for legislative attention.

The comparative merits of each means should be studied by both Governments in the light of expediency and feasibility. Whether the adoption of any one means will be sufficient to cover the whole ground is a matter upon which precaution forbids me to pass a final judgment at present, but I am strongly convinced that each means will go a long distance towards a complete solution of the question.

Before concluding, I desire to touch upon the subject of immigration. The question whether Japanese laborers shall be admitted or not, has been consummately solved by the continued faithful observance of Japan by the so-called Gentlemen's Agreement.

So far as the Japanese Government is concerned, it is no longer in the realm of living questions, and in my view, it would serve the best interests of both nations to leave the question as it is.

BROTHER OF KAISER VICTIM OF CANCER

BERLIN, Feb. 15.—The Associated Press has learned from trustworthy source that Prince Henry, the former Kaiser's brother and one-time commander-in-chief of the German navy, is afflicted with the same malady with which his father, the late Emperor Frederick III, was stricken,

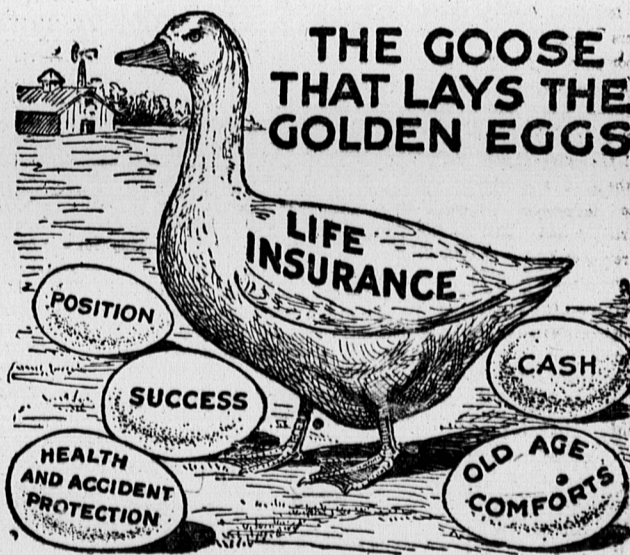
namely, cancer of the larynx.

His failure to attend his 70th birthday recently at Do called public attention to his condition. At that time, it was said, suffering from influenza. The illness, according to formant is in advanced stage.

CANADIAN JEWELLERS

(Special to the Guardian) TORONTO, Ont., Feb. 15.—Canadian Jewellers' Association at the King Edward Hotel to discuss phases of the jewelry business. The tariff adjustment of the manufacturers' and who came from Ontario and Cylinder watch movements desired, they discovered, and insly petitioned the minister to apply a duty of 75 cents each. A committee will adjust on all jewelry and shall in an appraiser will be appointed to represent the jewelry trade.

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5. CASH when protection is no longer required the policy may be cashed in, or the proceeds left on deposit with the Company at a high rate of interest. "With Profit" policies show substantial dividend earnings in addition to cash values.

Great-West Life policies are well known for the unusually large profits they earn for the policyholders, and their low cost. Have your local Great-West Life Agent arrange a suitable contract for you, or write or call on

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A few openings, in unrepresented districts, for reliable Agents.

about a week before her death.

MRS. CATHERINE CAMPBELL

On Christmas morning one of the most beloved residents of Brooklyn was called to her heavenly home in Mrs. Catherine Campbell. She had been in fair health until a couple of weeks before her death when she took a cold. This cold developed into

The late Mrs. Campbell was born at Point Prim on October 31, 1844, and was 79 years of age at her death. She belonged to one of the oldest families of Point Prim, being the daughter of Mr. Malcolm Murchison and his wife. Three of her brothers were sea-captains, and four of her brothers—Simon, Murdock, Hector, and John, were drowned at sea. In her father's family there were ten children of whom she was the seventh—Simon, Murdock, Hector, Neil, John, Effie, Catherine, Samuel and Angus, and of these only two survive her. One brother, Samuel Murchison of Cloverdale, B. C., and one sister, Mrs. Effie Gillis, of Quinny, Mass.

Mrs. Catherine Campbell was the wife of the late Mr. Murdock Campbell who died a number of years ago who was survived by his three sons, Malcolm, Simon, and James Campbell. Mrs. Catherine Campbell, their step-mother, was a real mother to them and cared for them from childhood. They all survive her, Malcolm is in Seattle, Wash., Simon is on the Campbell homestead in Brooklyn, and James is in Vancouver.

Mrs. Campbell was a member of the Church of Scotland in Brooklyn, and was ever faithful to her church, and was a sympathetic friend and thoughtful neighbor. Funeral services were held in her late home and were conducted by the Rev. Wm. A. Youngall.

Eighty Years Old Looking For Work

LONDON—"Not too old at eighty" is the slogan of H. L. Wallerstein, of Hillingdon, Middlesex, who is in search of a job.

He speaks eight languages and laughs at the idea of being too old for work. He classes himself with those men who can never retire.

"I feel that I would like to continue in harness," declared Mr. Wallerstein.

I cannot see anything wrong in seeking for a fresh outlet for my activities at this stage of life. The qualifications that I possess must surely be needed somewhere. That is why I have advertised for employment.

"Work helps me to pass the time, and I am never happy unless I am at some task of other."

As a Victorian he does not consider that sufficient importance is attached to qualifications in these days.

Manus McFadden, of Downings, Ireland, died recently at the age of 105. Workers in France are becoming dissatisfied with the present wage scales.



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