

CASTORIA
For Infants and Children.

Mothers Know That
Genuine Castoria
Always
Bears the
Signature
of
Dr. J. C. Hutchins
Us
For Over
Thirty Year
CASTORIA

900 DROPS
The Proprietary Patent Medicine
A Vegetable Preparation for
stimulating the Food and Regulating
the Stomach and Bowels of
INFANTS & CHILDREN
Promotes Digestion, Cheerfulness
and Rest. Contains neither
Opium, Morphine nor Mineral.
NOT NARCOTIC.
Perfect Remedy for Constipation,
Sour Stomach, Diarrhoea,
Worms, Feverishness and
Loss of Sleep.
Fac Simile Signature of
THE CENTAUR COMPANY,
MONTREAL & NEW YORK.

Exact Copy of Wrapper.

As Heen.
Wild of eye, a man burst into a barber's shop.
"You remember calling me some patent hair restorer last week, you hoary-headed old swindler?" he roared, angrily. "Swore it would restore my hair to its original state, didn't you?"
"And didn't it?" asked the barber, as he went on shaving another customer calmly.
"Didn't it?" asserted the enraged man. "You obtained my money under false pretences. Why, it even removed the little hair I had left, and now I'm as bald as the pavement!"
"Then there's no false pretence about it," said the barber. "I saw it would restore your hair to its original state, and you know, sir, most of us are born bald!"

Told Him
Father appearing and...
The youth of the...
and... is...

THE MINISTER OF FINANCE
REQUESTS
THE PEOPLE OF CANADA TO
BEGIN NOW
TO SAVE MONEY FOR THE
NEXT WAR LOAN

JAN. 9, 1917
DEPARTMENT OF FINANCE
OTTAWA

Forty Thousand Investors
Hold Canadian Pacific Stock
Canadian Holders Now Total 6,531, a Gain of 161 Per Cent.
in Five Years—United States Acquired More Shares
Last Year—Statement Furnished by
Baron Shaughnessy.

Canadian Pacific Railway, holders—	January, 1911.	June, 1912.	August, 1915.	October, 1916.
Total number of common stock-holders—				
In all countries	24,000	27,000	40,468	40,287
In Canada	2,500	3,400	5,138	6,531

Percentage of common stockholders in—

Great Britain	65%	60%	62.88%	49.25%
Canada	10.41%	12.59%	13.6%	16.13%
United States	9.59%	10.12%	10.39%	22.13%
Germany	1%	10%	5.32%	5.31%
France	5%	5%	5.1%	5.82%
Other countries	2%	2%	2.13%	2.33%

How the common stock of the Canadian Pacific Railway is held has always been an interesting study. During the past few years there has been a considerable change in the grouping of the holders. Baron Shaughnessy, president of the railroad company, has on various occasions furnished *The Montreal Times* with figures showing in what countries the stock is held and to what extent, and also an analysis of the shareholders' list as it stood on October 1st, 1916. This is compared with previous analyses in the above table.

It must be borne in mind, in analyzing the figures that the capital stock of the Canadian Pacific Railway has been increased several times during the period under review as follows: In November, 1909, when \$20,000,000 of additional stock was allotted at 125, the amount of stock outstanding was \$180,000,000. That would be the amount of stock held by the 24,000 shareholders in January, 1911. A further block of \$18,000,000 was allotted in January, 1912 at 150; \$2,000,000 was sold during 1912 at a premium of \$2,860,831.80; and \$60,000,000 was allotted at 175 in January, 1913. In June, 1913, August, 1915, and at the present time, therefore, the full \$280,000,000 of stock has been issued.

In a little more than four years the number of shareholders had increased 24,468, or over 51 per cent. Last year there was a small decrease in the number. In the past few years a remarkable change has occurred in the number of holders. Whereas three years ago there were 27,000 holders of the common stock, there were in 1915 40,468, an increase of 13,468, or 49 per cent. Last year, the number dropped to 40,287, but still a good record. These figures seem to indicate that the so-called small investor has been in the market during the past three years getting Canadian Pacific Railway stock, the large holdings having been sold to some extent and picked up by small investors. The increase in the number of holders was probably made to a large degree during the latter part of 1915, by those who had faith in the strength of the company and the maintenance of the 10 per cent dividend. This faith was rewarded. The number of Canadian holders has increased over 161 per cent. in the last four years, and now stands at 6,531. This is an excellent showing for a country which has done more borrowing than investing.

The number of holders in Great Britain in 1915 was larger than two years previously, but smaller than in 1911. Great Britain probably sold to the United States last year. The French and German holdings have dropped considerably. The volume of shares held by United States investors is not very large, only 10.39 per cent. In 1915, a record which was beaten by Canada, which then held 13.64 per cent. of the total. The United States total has been increased most likely by purchases last year from Great Britain.

The figures in regard to Germany are of unusual interest. In January, 1911, and June, 1913, German holdings were 10 per cent. This figure has been reduced now to 5.31 per cent.

FREE!


Address a postcard to us now and receive by return mail a copy of our new illustrated catalogue of Garden, Flower and Field Seeds, Root Seeds, Grains, Bulbs, Small Fruits, Garden Tools, etc.

SPECIAL—We will also send you free a packet (value 15c) of our choice

Giant Flowering Carnation

This carnation is a flower

The World Council of Church Union
By THE REV. ARTHUR J. BROWN, D.D., LL.D.
PRESIDENT, WORLD COUNCIL OF CHURCH UNION IN THE U.S.A.



Arthur J. Brown.

A variety of other associations show that increasing numbers of Christians are resolved to get together in Christian work, and that as they can do so through their churches, they will outside of them. The time has passed when Christian men can prudently assume an attitude of indifference or obstruction toward the movement for organic union. While attempting to avoid what may be a danger in union, a worse thing may befall them and the cause of Christ—a churchless union of laymen who will simply ignore their ecclesiastical guides.

The union of the people of God is coming. Too many earnest souls are praying for it, providential indications too definitely point toward it, the words and mind of our Lord are too unmistakable to permit doubt. It may or may not come now; but come it will, sooner or later. "What trial and delays must be endured to quote Dr. Henry Van Dyke "What obstacles and difficulties overcame, what long and perilous journey accomplished, before the vision is realized, God only knows. It may be that the conflict with evil will grow sharper and more bitter before Christians learn that division means defeat. It may be that the shrine of broken temples and a vanishing Sabbath and a system of education without religion must grow deeper, until men see the fatal consequences of division, rivalry, and mutual distrust among the disciples of Christ. It may be that the darkest hour will be upon us, and we shall see the Christian forces arrayed against each other, and we shall see the powers of darkness and unbelief arrayed against the forces of God. It may be that God will bring us together, here, against the powers of darkness, and we shall see the Christian forces arrayed against each other, and we shall see the powers of darkness and unbelief arrayed against the forces of God."

MAKE YOUR DOLLARS
FIGHT
AT THE FRONT.
BUY
DOMINION OF CANADA
THREE-YEAR
WAR SAVINGS CERTIFICATES

\$ 25.00 FOR	\$21.50
50.00 "	43.00
100.00 "	86.00

INDIVIDUAL PURCHASES LIMITED TO \$150.

FOR FULL PARTICULARS APPLY AT ANY BANK OR ANY MONEY ORDER POST OFFICE

JAN. 9, 1917
FINANCE DEPARTMENT
OTTAWA

TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.

Hacking Cough Remedy

For hacking coughs—the kind that make your throat sore and your head ache, that rob you of your sleep until you are so run down that you are in danger of pneumonia or consumption—take

Chamberlain's Cough Remedy

It soothes and heals the inflamed "Croupy" Chamberlain air passages, stops the tickling in the throat, and by its tonic effects helps you to throw off the disease.

Chamberlain's is quite different from the ordinary cough medicine, for it not only soothes but also heals, restores the affected parts to a healthy condition. I believe it is the best and most reliable preparation ever produced for coughs and colds.

Yours for Health
—G. J. Chamberlain

Their Fears.
"I'm afraid in that you went to sleep during the discourse" in the woman's case of...
"Yes," replied... When I started I was...
Washington Star

Advertise In The RECORD
IT PAYS