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MOOREHOUSE TURNED DOWN BY GOVERNMENT RING

Convention Yesterday Renominated Pinder and Young With Dr. Crocket and Coun. Hunter as Running Mates—A Strenuous Effort Made to Bring About Harmony and Hoodwink the People—Rival Factions Equally Represented on The Ticket.

The efforts to bring about a reconciliation between the warring elements of the Provincial Government party in York resulted in the nomination of the following ticket in the County Court House Thursday afternoon:

James K. Pinder.
John A. Young.
William C. Crocket.
Samuel B. Hunter.

The composition of the ticket is the same as that of York County in the House of Assembly, just dissolved—two from the Pinder wing and two from the McLeod wing. In order to make the readjustment Dr. O. E. Morehouse has been sacrificed, Dr. Crocket of this city taking his place. Coun. Samuel B. Hunter, of Harvey, succeeds Lieut. Col. P. A. Guthrie as the McLeod representative.

Dr. Morehouse Sore.

The shelving of Dr. Morehouse was not accomplished without a protest. Coun. Robert Graham, who has been a leader against "ring politics" in the Municipal Council, nominated Dr. Morehouse. The latter, however, knew that he was to be eliminated, and asked that his name be withdrawn. This was done. Soon after this Dr. Morehouse left the building and when later in the proceedings there calls for a speech from him in praise of the government and its ticket there was no response. The friends of Dr. Morehouse deeply resent the treatment given him by the party machine, and particularly his betrayal by Pinder and the result of this will be noticeable on election day.

Cut and Dried.

The proceedings of this convention were cut and dried, showing that there was no intention to allow any person to "buck" the machine. J. D. Palmer of Fredericton, the newly elected president of the association, was chairman, and with numerous and noisy promptings from R. B. Hanson, the campaign manager, succeeded in conducting the meeting to its close. After a preliminary address by the chairman, Warden A. B. Neill, of Gibson, placed the full ticket in nomination. He was seconded by W. S. Tompkins of Meductic, who referred to the ticket as "the result of the little differences, the little disintegrations" which the party had experienced in past years. "The little spark of hope was burning in its full effulgency."

Mr. Young Dubious.

Addresses by all the candidates followed.

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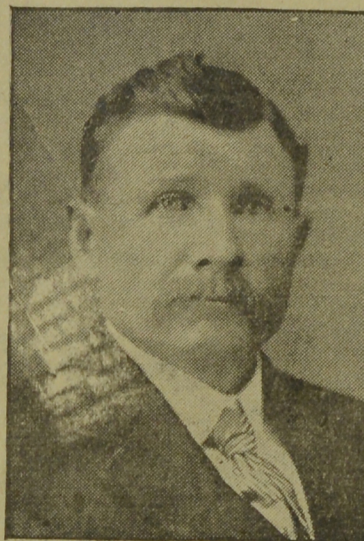
JAN. 9, 1917

DEPARTMENT OF FINANCE
OTTAWA

VICTORIA'S OPPOSITION TICKET



J. F. TWEEDDALE



JAMES BURGESS.

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.	January, 1911.	June, 1913.	August, 1915.	October, 1916.
Total number of common stockholders—				
In all countries	24,000	27,000	40,498	40,287
In Canada	2,500	3,400	5,133	6,531
Percentage of common stockholders in—				
Great Britain	65%	60%	62.83%	49.25%
Canada	10.41%	12.58%	13.64%	15.13%
United States	9.59%	10.42%	10.39%	22.13%
Germany	10%	10%	5.23%	5.31%
France	5%	5%	5.73%	5.82%
Other countries		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 considerable change in the grouping of the holdings. Baron Shaughnessy, president of the railroad company, has on various occasions furnished *The Monetary 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 \$30,000,000 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 \$2,360,831.80; and \$60,000,000 was allotted at 175 in January, 1913. In June, 1913, August, 1915, and at the present time, therefore, the full \$260,000,000 of stock has been issued.

In a little more than four years the number of shareholders had increased 24,498, 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 40,498, an increase of 13,498, 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 5.34 per cent.

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THE GOVERNMENT'S LAND SETTLEMENT SCHEME

Premier Murray, in his manifesto to the electors, makes a big splash over what the government is going to do towards promoting settlement in New Brunswick after the war. The government, according to Premier Murray, is going to "set aside extensive areas of land not now available which are found to be suitable for farming, and for the use of our own people, as well as immigrants coming to us in the future." We are further told that "plans are now being made for the subdivision of extensive areas in Restigouche and Northumberland counties, which have been found suitable for the purposes of the settler."

Premier Murray is a great admirer of Hon. J. D. Hazen, whom he tries to ape when on the public platform, and will no doubt be largely guided by his advice in any policy which he will try to carry out if returned to power.

Now, what does Mr. Hazen think of the plan to settle people on the Crown lands? Fortunately, we have a very good record of his views in the legislative debates of 1907, when Hon. Dr. Pugsley was urging the passage of the International Railway bill, on the ground that it would open up land for settlement. Here is what Mr. Hazen said on that occasion:

"Moreover, the country is such that there will not for many years to come be a single settler on it. No one is going to the trouble of carving out a farm in the forest, when he can go out west and get land ready to walk on to."

Then we have the views of ex-Premier Flemming, who seems to be actively associated with Premier Murray in this campaign. Here is what Mr. Flemming said from his place in the House in 1907:

"I want to say that the day has passed when the young men of New Brunswick will take up wilderness lands. Western opportunities are too great."

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