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**SIR ROBERT BORDEN**

When Sir Robert Borden attends the Imperial Conference of 1917, to which he has been invited by Premier Lloyd George, he will speak for Canada with an influence second to that of no other British public man. Imperial statements are not insensible of those unique qualities which during late years, have made Sir Robert Borden a pronounced British politician.

The Conservative party came into power in Canada as the result of a national verdict at the polls on September 21st, 1911. The issue in that epoch-making election was the notorious reciprocity agreement which involved the sacrifice by Canada of her economic independence. That sacrifice was agreed to by the Laurier government, and an attempt was made to secure a snap verdict from the people before Canada could appreciate the full significance of the proposed departure. With patriotic zeal, Sir Robert Borden threw himself into the fight for the preservation of this nation's full independence. Canada, east and west, responded to his appeal, and he was placed in office as the political head of a nation proud of its conscious individuality.

In the memorable campaign of 1911, the charge was made that the Conservative party "waved the flag." It was repeated with new emphasis when the first great action of Premier Borden was to come forward a proposal of a definite contribution by Canada, of ships for the British navy. Britain's appeal for help, based on developing conditions which now have materialized, was rejected by the scandalous employment of a constitutional defeat. The Senate majority, responsible to Sir Wilfrid Laurier over the heads of the Canadian people and their government, acted brazenly to nullify the timely proposals of Sir Robert Borden.

The British people were dumb-founded, while the German press enthused.

It would have been a good thing for Canada, for the Empire and for civilization itself if both political parties in the past had been waving the British flag. But the record shows that the Liberal party, which did not scruple at times to wave the German flag, studiously avoided joining hands with Sir Robert Borden in demonstrating an enthusiastic British sentiment. As a direct result, there has never been any doubt in recent years as to which party in Canada was entitled to the support of anti-British elements.

Sir Robert Borden will take his seat at the Imperial Conference with the best possible claim to a voice in the proceedings there. He has earned the right to take advantage of this unique opportunity to throw Canada's strength into the balance in the highest interests of this nation, the Empire and the cause. His presence at the Conference will fit perfectly into that scheme of things which promises the best for humanity and the worst for the common enemy of civilization.

**GERMANY IS HUNGRY**

"Germany cannot give in, Germany is hungry. If America were as hungry as we are she would understand why we act as we do."

This is how the Dutch correspondent of the London Daily Express summarizes a leading article in the Berlin Vorwaerts, defending Germany's ruthless sea warfare.

The ring of despair in the Vorwaerts articles is explained by the latest developments in the German food situation. The deficiencies of the organization of Germany's food supplies grow more and more acute as the winter goes on, and are threatening to lead to serious results everywhere. Recently, at a meeting of the Municipal Council of Neukolln, a part of Berlin, a member asked the meeting to urge the responsible quarters to prevent the further decrease in the potato, bread and four rations, or else the Municipal authorities would have to refuse all responsibility for the consequences. Another member supported this, and showed that public discontent had reached a grave pitch.

**Cut Down Rations.**  
Once the potato ration had been one pound a day—only just enough, in the view of the scarcity of other food. Then it was reduced to four pounds a week, then to the present ration of three pounds a week. But the authorities were even contemplating a further reduction to three pounds in ten days. The bread ration is also to be reduced. A new standard bread to be introduced, owing to the shortage of potatoes, and all such things as flour, cakes, biscuits, buns, etc., are to be abolished. Instead of potatoes, cabbage and even turnips were to be used to "stretch" the flour, but the prevailing frost had caused a scarcity of these even.

The Intercolonial has become what it was originally planned to be, a military road. This is evident when it is stated that on an average 25 military trains leave Montreal every day for the East, and that in all 25 trains with troops, supplies, munitions, etc., are moving daily on its rails to Canadian ports. The business is such that freight receipts have increased 25 per cent during the past 8 months, passenger receipts have increased 47 per cent and the surplus in running operations this year is likely to be over \$2,000,000.

Sir Douglas Hogg is confident that this is the decisive year, but whether it will be the year of peace also he would not prophesy when interviewed by French correspondents. Railways and heavy guns have been his greatest need, and work on these is being rapidly pushed forward. The British Commander has no doubts as to his

ability to smash through at many points when the supreme moment comes. "The total destruction of the German army" is his final goal. With this purpose in view, the next British drive will not be launched until the resources at his command enable Haig to overwhelm the enemy. Meanwhile the British troops are getting inured to danger and becoming familiar with the ground by constant raids on the enemy trenches.

**THE DOOR TO HEALTH**

Is Through the Rich, Red Blood  
Dr. Williams' Pink Pills  
Actually Make

The blood is responsible for the health of the body. If it is good disease cannot exist. If it is bad the door is shut against good health disease is bound to appear in one form or another. One person may be seized with rheumatism or sciatica, another with anaemia indigestion heart palpitation, headaches or backaches, unstrung nerves, or any of the many other forms of ailment that comes when the blood is weak and watery. There is just one certain, speedy cure—Dr. Williams' Pink Pills. They make new, rich, red blood, and this good blood strengthens the whole system and brings good health and happiness. Thousands owe their present good health, some, life itself, to the pills. Mrs. Charles Goddard, Chatham, Ont., says: "Four years ago my nervous system was so run down that life seemed nothing but a burden. I doctored for two years with little or no benefit. I could neither work, eat or sleep well. While in this condition a friend advised me to try Dr. Williams' Pink Pills. Before doing so I thought I would consult my doctor and he told me he knew of no better medicine for building up the nervous system. I started to take the pills and after a short while I found they were helping me. I took the pills for nearly three months and am thankful to say that they completely cured me. Ever since I have kept a box of the pills in the house but have not found it necessary to take them."

You can get Dr. Williams' Pink Pills through any dealer in medicine, or they will be sent by mail postpaid, at 50 cents a box, or six boxes for \$2.50 by writing The Dr. Williams' Medicine Co., Brockville, Ont.

**A Strong Combination**

A. M. Perrin who ran for the Mayorality in Yarmouth, but was defeated, in his card of thanks to those who supported him adds: "For the first time in the history of the Town, Grit, Tory, Rum, Religion and Temperance all combined to beat a candidate at the polls."

**This Item May Interest Count Bernstorff**

Captain A. Buck, of the North German Lloyd steamship Kronprinzessin Cecilie testified Friday at a Federal Court hearing in Boston on a petition for the sale of the vessel that he had been ordered by a man connected in an official capacity with the German embassy, to disable its machinery. This was done, he said to prevent the ship's use by the United States Government in the event of hostilities, with Germany. He refused to divulge the name of the man giving the orders.

San Antonio, Tex.,—Major General Frederick Funston, commander of the American forces on the Mexican border, collapsed in a hotel here tonight and expired in a short time.

**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, 1912.	August, 1915.	October, 1916.
Total number of common stockholders—				
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%	12.58%	12.64%	15.13%
United States	5.59%	10.42%	10.33%	22.13%
Germany	10%	10%	6.28%	5.34%
France	5%	5%	5.63%	5.83%
Other countries	2%	2%	1.13%	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 issued 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

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**With the Times**

Willis—Bump has a very up-to-date office.

Gillis—Yes. He has one of these officesystems where you can find just what you want when you don't want it by looking where it wouldn't be if you did want it."

holders of the common stock, there were in 1915 40,468, an increase of 13,468, or 43 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 10.33 per cent in 1915, a record which was beaten by Canada, which then held 12.64 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, 1915, German holdings were 10 per cent. This figure has been reduced now to 5.34 per cent.

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**Advancing Potato Price**

In Fredericton on Saturday potatoes sold as high as \$1.00 per barrel. A despatch from Denver said they increased 50 per hundred weight, brought their price to \$5.00 hundred weight and then to retail at four pence twenty-five cents, the price as apples and oranges. Halifax on Saturday sales were made at \$2.50 bushel and a half bag, sale.

**Germans Arrested**

Moncton, N. B., Feb. 12. Germans who broke parole and escaped from Minto Mine were arrested by the Montreal police and will be sent under escort. An Austrian escaped at the same time and was arrested in Fredericton.