

POOR DOCUMENT MC 2035

THE EVENING TIMES AND STAR, ST. JOHN N. B., MONDAY, OCTOBER 24, 1921

CRERAR CHARGES PRESENT TARIFF BUILDS MERGERS

Says Common People Being
Exploited—Suspicion Same
Interests Behind Govern-
ment in This Election.

Challenged by Premier Meighen to give a single instance of big interests behind the government, Hon. T. R. Crerar, Progressive leader, at Seaford, Ont., last week, gave what he claimed were three, and some financial history of the three mergers whose affairs he reviewed. He developed the most striking tariff argument as yet advanced in the election campaign.

(Protected behind the sheltering walls of high tariff, these three mergers, the Ames-Holden-McCreedy Co., boot and shoe manufacturers; the Dominion Glass Co., and the Sherwin-Williams Paint Co., had been permitted to extort millions from Canadian consumers, claimed Mr. Crerar. The Progressive leader alleged immense issues of worthless stock had been converted into assets of prodigious value.

(Toronto Globe Report.)

"During the past twenty years probably more mergers and combines have been created in Canada than in any other country under the sun. Get the facts, and you can come to no other conclusion than that the protective tariff has been one of the most fruitful causes and means whereby this thing was achieved."

The Shoe Merger.
There was in 1913, he said, the Ames-Holden-McCreedy boot and shoe merger. Two companies, he said, went in—the Ames-Holden Co. and the James McCreedy Co., the former with a capital, including bonds, of \$2,500,000, and the latter with \$1,000,000—total assets of \$3,500,000. In return, he said, they got a return of the whole of the original \$3,500,000 in bonds and preferred stock. "But they got something in addition," he said. "It was water, as pure and unadulterated water as ever flowed down a mountain stream in Canada—\$3,500,000 of common stock that represented no value whatever."

"These companies," he proceeded,

NOTICE! Westfield Ball, Thursday

This is the first of many Receptions, Balls and At Homes to follow during the Fall and Winter, and you cannot attend unless you are properly dressed and particularly your feet. Nothing looks worse than a man with shoddy dress shoes, or a lady splendidly clad with bad fitting or shabby slippers or pumps.

—WE CAN SUPPLY YOU ALL—
"Service and Quality at All Times."

WATERBURY & RISING Ltd.
THREE STORES
61 King St. 214 Union St.
677 Main St.

amidst evidence of intense interest, "claimed they could not prosper without tariff, and a tariff of 30 per cent. has been maintained against shoes in Canada. It has even gone up as high as 37 1/2 per cent. This common stock that was worthless sold in 1913 at about \$14 a share. In 1920 it sold at \$137.50 per share, eight years after the merger was formed."

Says Common People Paid.
"It was the profits the concern earned that gave the value. How did they get it? Would that stock have got that value if that company did not enjoy a tariff as high as 37 1/2 per cent? Who furnished the millions of dollars that

went into that common stock? It was the common people of Canada, and the rich people of Canada who bought shares from the Atlantic to the Pacific. "Big business has been brought into reproach in Canada by operations of that kind, and you find distrust of business, suspicion of business, that should not exist, and it is due to these things that distrust and suspicion have arisen."

Glass Co. Illustration.
The Dominion Glass Co., Ltd., served as his next illustration. Three firms, he said, went into this merger in 1913, as follows: The Diamond Glass Co., with \$1,000,000 of assets; Sydenham Glass Co., with \$300,000 of assets, and the Canadian Glass Co., with \$100,000 of assets, total assets of \$1,400,000, but the Dominion Glass Co. merger when organized, Mr. Crerar said, issued bonds and preferred and common stock to the extent of \$8,500,000. In 1920 the stock which originally constituted water only sold for \$69 per share.

"Why, even the preferred stock," he said, "was all water." "They did it," he proceeded, "because they had a protection of 32 1/2 per cent. that kept foreign glass out of competition with them, and they then proceeded to raise the price of their articles in Canada, and every person in Canada, humble and noble, has paid his tribute to the glass combine in Canada, sheltered under the wings of the protective tariff. Why doesn't Mr. Meighen start on the glass company if he doesn't want industry sheltered behind the wings of the tariff?"

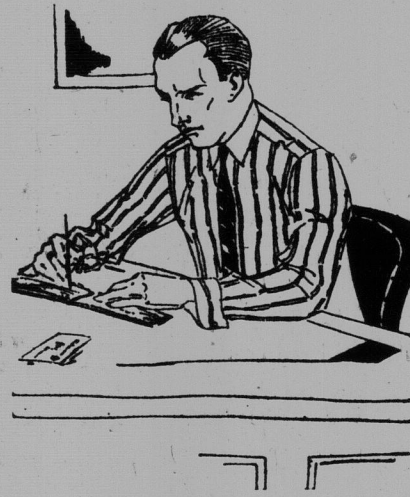
Paint and the Tariff.

Canada, he said, also had a paint merger formed in 1911, in which the following three companies entered: Sherwin-Williams Paint Co., with \$1,000,000 assets; Louis Berger & Co., with \$750,000 assets; Canada Paint Co., with \$750,000 assets, or \$2,500,000 of actual assets, but the merger into which three companies had put assets of only \$2,500,000 value, issued \$9,450,000 in securities, and the common stock sold as high in 1920 as \$119 a share and as low as \$75. Again even the preferred stock was watered.

"In other words," Hon. Mr. Crerar said, "several millions went into the pockets of the paint promoters, and all the time there was a tariff of 30 per cent. on paint coming into Canada."

"I ask you, and I direct my question to the business men, is that a legitimate thing? Is that sound business or is it simply using the protective tariff to exploit the Canadian people? Is that necessary to build up industry in Canada? Or is it simply creating a combine

Stores Open 8.30 a.m.; Close 5.55 p.m.;
Saturday 9.55 p.m.



A Special Offering of Extra Fine Colored Shirts \$2.25 Each

These Shirts are not only made of materials that are particularly durable, but they are of such nice texture you will immediately decide, on seeing them, to have several—perhaps a half dozen.

It's a special lot and includes a large variety of patterns and color effects. If you prefer some other kind of shirt, don't overlook the fact that we can give you splendid value in a very large assortment of other styles—all of reliable make.

Your kind is sure to be among them.

(Men's furnishings dept., ground floor.)

Men's Heavy Top Coats

You will find practically every type of Overcoat in our fine stocks—the warmest and most practical winter coats made. Some are without belts, others are belted; every new and sensible style point of the new season is represented.

We only handle clothes of known, dependable character; clothes that we are not afraid to guarantee for quality.

You will find it hard to equal this stock of Winter Overcoats at these prices.

\$18.00 to \$58.50

(Men's Clothing Shop, Second Floor.)



Big Ten Days' Opportunity Sale of "Brantford" Kitchen
Cabinets now going on in our Furniture Store
(Market Square)

Manchester Robertson Allison Limited
KING STREET GERMAIN STREET MARKET SQUARE

SALE

Dress Serges, Worsteds, Gabardines, Wool Repps,
Novelty Skirt and Coat Cloths in Every
Popular Color.

Prices Were \$3.50 to \$4.75

All One Price—\$1.58 a Yd

To ease off an overstock in our dress goods department we have cut the prices to less than half of some thousands of yards of fine wool dress goods.

If you would take advantage of these extraordinary values come in today while every material and color is shown.

Prices were \$3.50 to \$4.75.

Sale Price \$1.58 a Yd

London House

F. W. Daniel & Co. Head of King St.

RECENT WEDDINGS

Kirkpatrick-Cummings.

A quiet wedding took place at the home of Mr. and Mrs. W. L. Ingraham, George Avenue, Little River, on Friday evening last, when Miss Olive Victoria Cummings became the bride of Leonard Allan Kirkpatrick. Miss Greta Ingraham attended the bride and George E. King supported the groom. Rev. W. Lawson officiated at the ceremony. After the wedding the company enjoyed a sumptuous repast. Both Mr. and Mrs. Kirkpatrick are residents of the city, the groom being a popular bus driver.

MOTHERS RIVAL DAUGHTERS

You cannot tell the mothers from the daughters, after being fitted with the snappy garments that are being slaughtered at the largest sale of high-class clothing ever held in Canada. As one lady was heard to remark, "We are getting this coat for the price of the buttons." Don't forget the address. You pass and laugh at the high price stores and come to 45 Princess Street.

BOBBED HAIR AND KNICKERS IN SIAM

Geographical Society Issues

a Bulletin on Yankee-land
of the Orient.

Siam's entry into the paper making field, as indicated by the recent shipment of a paper plant from this country to Bangkok for experiment with

such raw materials as rice straw and native grasses, is more characteristic of Siam's civilization than the white elephants or little boys smoking big cigars popularly associated with that Asiatic kingdom, says a bulletin from the Washington, D. C., headquarters of the National Geographic Society.

"Quaint and curious customs do prevail in Siam, wild men still may be found on the Burmese half of the Malay peninsula, and in the northern forests of Siam roam the tiger, leopard, rhinoceros and tapir," continues the bulletin.

A Woman's Rheumatic Lameness

Relieved by Hood's Sarsaparilla. I have taken Hood's Sarsaparilla and it has done me so much good in relieving my lameness I am very thankful to you for it. I can walk well now and go almost everywhere. Before taking this medicine I was confined to the house for a year and a half. It strengthened my limbs.

I advise my friends that are lame from rheumatism to take it. My husband and son have also taken Hood's Sarsaparilla, and it has given all of us a good appetite. Mrs. Mary A. Wall, 21 Florence Street, Rockland, Me.

If you need a laxative or cathartic take Hood's Pills.



THE confidence which is
universally reposed in the
Sun Life is proven by the fact
that the Company now has
Assurance in Force to the
amount of over

Five Hundred Millions

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE MONTREAL

Special Offer
Full Upper or Lower Set
of Teeth Low as \$10.00
Fit Guaranteed
Painless Extraction, 25c
Guaranteed Bridge Work Low as \$5.00 Per Tooth.
Maritime Dental Parlors
32 CHARLOTTE STREET.
Hours—9 a. m. to 9 p. m. PHONE—Main 2789.

**PORT HOOD ROYAL SCREENED COAL
COMING**
THE FAMOUS OLD PORT HOOD SEAM is now being
mined and in a few days they will be shipping the celebrated
ROYAL COAL (formerly known as Virginia Coal)—the
finest in these provinces. We guarantee this coal to be equal,
if not superior, to any coal now being sold in this city.
TO INTRODUCE PORT HOOD ROYAL COAL to the
people of St. John we will deliver it for \$12.00 A TON.
Order early—there'll be a rush.
MARITIME FREIGHT BUREAU, LIMITED
Incorporated 1919. BOARD OF TRADE BUILDING.
Telephone Main 4678 P. O. Box 445

**BRITISH CROWN
Assurance Corporation Limited**
OF LONDON, ENG.
SECURITY EXCEEDS
NINETY-FIVE MILLION DOLLARS
C. E. L. JARVIS & SON
GENERAL AGENTS