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uncommon words—maybe, but very common causes of

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We specialize on:—Painless Extraction, Latest Treatment of Pyorrhea, X-Ray work.

## THE CHARGES OF CRERAR

Strike at the Financial Foundation of All Organized Industry.

Toronto Financial Post.  
The attack of Mr. Crerar on four individual industries linking them up as combines which under the protection had made immense issues of watered stock and millions of dollars of profits through this or through excessive prices that the consumer was forced to pay, came as rather a surprise to those who so far found little in the Agrarian leader's principles with which to disagree. The few figures he gives may be allowed to pass without the minor corrections they suggest; it is with his interpretations and his conclusions rather that sharp issue must be taken. For these indicate either a serious lack of appreciation of the conditions that must underlie investment in new enterprises in this, as in other countries, or a tendency to deny to investors a fair return for the risk they take in new developments that falls little short of the former Lenin-Trotsky attitude towards capital that they apparently have been forced of late to eschew.

His attitude perhaps may best be illustrated in his reference to Ames, Holden, McCready. Here two manufacturing concerns were brought together, with a combined capital of \$3,500,000 in bonds and preferred stock, and an additional \$3,500,000 in common stock. This latter Mr. Crerar designates as "water," signifying that there were no real assets to cover this; that it was a "bonus" or "gift" in addition to an allowance of 100 per cent. in bonds and preferred stock. He goes on to state that this common stock that was worthless sold in 1913 at about \$14 a share, while in 1920 it sold at \$137.50 a share, eight years after the merger was formed. "Would that stock have got that value if the 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 who bought shares from the Atlantic to the Pacific."

Mistakes Manipulation for Value.  
Mr. Crerar unfortunately is mistaken, grievously mistaken, as thousands of shareholders of that same common stock know full well. He mentions a "value" of \$137.50 for the stock. It had no such value.

Had Mr. Crerar made a fair inquiry into the real facts he would have learned that that fancy figure of \$137.50 was the product of an admitted manipulation, and that genuine offers of sale at that figure never found a purchaser. Indeed the manipulation of this stock to such a figure may turn out to have been one of the causes of the failure of a stock brokerage firm, whose affairs are now before the courts.

What is the selling price of that stock today? Around \$14 a share, just where it was in 1913, eight years ago. Thus those "millions of dollars" of profit on "watered stock" furnished by the "common people of Canada," must fade away from the

## YEAST BEST WHEN TAKEN WITH IRON

If Weak, Thin or Run-down Try This Treatment in Tabet Form—Watch the Quick Results.

Everyone has heard of the apparent wonders performed by yeast in restoring thin, sickly, and run-down people to health. And now it is found that even more surprising results are brought when yeast is taken with iron, the great blood-builder.

People who for years were weak, pale, anaemic, and all run-down are regaining their strength and health almost as if by magic through this remarkably effective combination of tonics. And the best of it is that you can take it in pleasant tablet form—no need to eat yeast cakes, which are so disagreeable to many.

The preparation in which these two great health builders have been combined is known as Ironized Yeast. This contains highly concentrated brewer's yeast, which is far more effective than ordinary baker's yeast because it is richer in vitamins. Vitamins, as we all know, is the mysterious element which Science has found to be so absolutely essential to health. Due to modern methods of food preparation vitamins are lacking in most of our commonest foods—and that is why so many of us become sickly and run-down.

If you are suffering from loss of strength, if you frequently become exhausted, if your food has no taste for you, or if you are irritable, thin, pale, nervous, or generally run-down, then try this remarkable new tonic.

Ironized Yeast will in most cases bring a decided improvement within three days. It will usually clear up sallow or muddy complexions within ten days. From everywhere come enthusiastic reports of what it is doing for people.

It is packed in patented Sani-tape packages and will keep indefinitely. Its cost is no more per dose than common yeast. Each package contains 10 days' treatment and costs only \$1.00—or just 10c a day. Special directions for children in each package. Made by the Ironized Yeast Company, Atlanta, Ga.  
Sold at all good Druggists.

## IRONIZED YEAST TABLETS

Highly Concentrated Vitamin Tonic

wistful gaze of those shareholders. Even \$14 a share could hardly stand were the holders of 35,000 shares minded all at once to offer them for sale, and realize even the small amount which this would provide. Those "millions" are a myth so far, whatever they may prove to be in years to come.

Mr. Crerar's illustration was unfortunate.

### Saved From Bankruptcy.

The Dominion Textile Company is held up as another "horrible example" of an industrial concern that paid in only \$500,000 cash in return for \$5,000,000 of common stock which today is selling above par. Granted the facts are as stated, what then?

What Mr. Crerar has told about the financing of this company is lacking in its usual frankness.

The formation of the Dominion Textile Company saved several cotton mills in Canada from going to ruin. The largest of all, the Dominion Cotton Mills Company, was practically bankrupt. The Colonial Bleaching had never paid a dividend on its capital stock; nor had the Montmorency; the Merchants' Cotton Co. had not for years, nor the Dominion Cotton. On the road to bankruptcy these mills were bought at a discount, naturally; the Dominion for 25 per cent. of bonds and 25 per cent. of preferred; the Merchants for 18 1/2 per cent. of preferred, and 66 2/3 per cent. in bonds; the Montmorency for 20 per cent. and 100 per cent. bonds; and the Colonial for 66 2/3 per cent. preferred and 100 per cent. of bonds.

### Provided Capital.

For a total capital stock of the four mills of \$5,833,600 there was paid \$3,370,500 in new bonds; bearing 6 per cent.; and \$1,440,400 in preferred stock bearing 7 per cent., and a further issue of \$500,000 of preferred was sold at a price close to par.

In addition "underlying" bonds of two of the mills were assumed, amounting to \$4,122,500, each set carrying 6 per cent. interest. Besides this \$500,000 more cash was provided and in return common stock was given. Perhaps at that time the common stock was worth \$10 a share; perhaps it had no market value; the \$500,000 paid in cash for it—for the chance there was of dragging back from unsuccessful concerns and finally earning dividends on the common stock, was taking a long chance. The long chance won; won by able management; won by developing these struggling plants into a powerful industry employing 6,000 hands, and turning out \$25,000,000 of products in a single year.

That common stock grew in value, as the industry grew. Profits were thrown back into the plant year by year. At the very outset funds were secured to purchase two years' requirements of raw cotton at the low price of 7 cents per lb; and the profits on this purchase, as the market rose, gave a start to the struggling "merger." Today that common stock sells above par, and those who were patient enough and had faith enough to hold it for sixteen years, are receiving, not illegitimate, ill-gotten gains, from "pure water," but the legitimate reward capital demands for tying large sums of money up for years in an enterprise in which all might be sunk—"water" and all.

### LEEDS FARMER NAMED

He Will be the Progressive Candidate in Elections.  
Brockville, Nov. 1.—From a field of four, Leeds Progressive, in convention at Delta on Saturday, selected George F. Warren, an Elgin farmer, as their candidate in the coming election. Henry Waller of the Brotherhood of Railroad Trainmen, Brockville, was the runner-up, and those eliminated on the first ballot were Thomas Lloyd, Kitley, and W. J. Thompson, South Lake. A. A. Powers, president of the United Farmers' Co-operative, Ltd., addressed the convention. Candidates already in the field in this riding are: H. A. Stewart, K.C., Brockville, Conservative, and A. W. Mallory, Mallorytown, Liberal.

### A Bad Fire At Brighton.

The houses occupied by Rev. C. J. and Mrs. Young, and Mr. and Mrs. W. Kemp and family, Brighton, were completely gutted by fire on Wednesday last. The cause of the fire is a mystery, but probably occurred from defective electric wiring, or a smouldering fire started by the stove pipe, where it passes through the ceiling to the room above. Mr. Young was away at the time, and returned at 5 p.m. to find himself and wife without a roof over their heads. The Kemps were also away; only Mrs. Young and her daughter, Mrs. Thompson, Alexandria Bay, were at home during the day. Mr. Young is a heavy loser; most of his books, his clothing, church vestments, collections of birds and curios, gathered together during many years, are destroyed, as well as furniture and household utensils. The Kemps did not lose as heavily, though their house was gutted. The houses will be rebuilt.

### Opens Practice in Kingston.

Dr. C. K. Robinson, who has carried on a successful medical practice in Batavia for the past seven years, has moved to Kingston and begun practice at 365 Barrie street, near Colborne. Dr. Robinson is a Queen's medical college graduate and was for a time house surgeon in the General hospital.

At Grace parsonage, Trenton, on Oct. 24th, Louis, daughter of Mr. Mr. and Mrs. Frederick Roy, Bancroft, was united in marriage to James Bruce Vantassel, Trenton. The number of students enrolled at the Smith's Falls Collegiate is 329.

PROBS:—Wednesday, cooler, occasional showers



# Frocks

For Street, Afternoon and Evening Wear

Now while all the delightful Fall and Winter modes are so beautifully and fully represented is the time to choose your Dresses for the season.

The comprehensive variety of both Silk and Cloth garments enables you to make your selections under the most advantageous conditions.

### FOR AFTERNOON FROCKS OF SILK

Designed to appeal to all sizes—they are simply irresistible in their appealing loveliness, and you will realize to a full extent why we suggest an early choice.

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