

## THE STANDARD'S FINANCIAL SECTION

PREMIERS SAID  
TO BE MOVED BY  
PERSONAL PIQUE

Stories Published in Paris and  
London Make Assertion—  
Chronicle Gives Facts.

London, Feb. 22.—Stories have been published here and in Paris to the effect that the discussion between Lloyd George and Poincaré have been hindered by a sort of personal pique. The Evening Standard says: "The cause of the present chilliness is that the Prime Minister of both countries are rather peevish. Poincaré does not think it advisable to meet Lloyd George just now, and sends notes. Lloyd George thinks a heart to heart talk is better and fails to reply to Poincaré's notes."

The Daily Chronicle's diplomatic correspondent referring to the stories that have appeared in French newspapers, says: "Lloyd George, as always, is the victim of the press. He is accused of deliberately ignoring the French contentions out of pique or dislike for 'diplomatic' methods. 'The facts are,' says the correspondent, 'that after the formula of the proposed Anglo-French pact was accepted by Briand, Poincaré dispatched a formidable document to London proposing a transformation of the pact from top to bottom, giving it military character, and in short turning it from a simple guarantee, to which we, together with the United States had long ago at Versailles committed ourselves, into something entirely different, opposed to our tradition, and if it came into being, without precedent in British history.'

Cannot Deal Offhand.

The correspondent goes on: "Obviously such a tremendous proposal cannot be dealt with offhand, nor could it be left merely to ordinary diplomatic channels. There have been minor conversations upon the matter, both in London and in Paris, but it is clearly one for the British Cabinet to deal with, and eventually for British public opinion which already shows much uneasiness to decide upon. 'Again, the agreement at Cannes has been complicated by a long and formidable note from Poincaré. To answer such a note by another of the same character would be to enter upon a path without end, and to engage upon a fruitless documentary review of the whole present and future situation of Europe, which might be of interest to the future historian, but it would hamper and delay indefinitely what is the immediate and pressing task of European statesmanship. No secret has been made on the British side of preference for direct verbal negotiations on the double ground of efficiency and speed.

"France has been asked, together with the other conveners of the conference, to send experts to London. There is no need for these experts to confine themselves to technical matters. If political points need to be raised, they can be talked over. On all these matters it is somewhat of an affront to commonsense to suggest that since Cannes it has been from London that the delays and difficulties have been caused."

## Unlisted Sales

Toronto, Feb. 22.—3670 McIntyre, 1770 Hollinger, \$25, 1660 Lake Shore, 178, 2200 Beaver, 22, 210 Brompton, 18-24, 11600 Tech Hughes, \$31.2, 200 P. Crown, 28, 1500 Schumacher, 46, 500 Kirkland Lake, 40, 1 Shawlman, 106-12, 1000 V. N. T., 26, 18 Laurendeau, 78-13, 12 Pressed Metal, 40-12, 8600 Dome, 71-4.

## London Oils

London, Feb. 22.—Calcutta mixed 62; mixed oil 58, 64; sperm oil 52. Petroleum, American refined, 1s. 4d.; spirit, 1s. 6d.; tarry oil 58, 6d.

Rock, American strained, 1s. 6d.; type "G" 1s. 5d. Tallow, Austral, 8s. 4d., 8d.

Under Whose Flag? (Christian Science Monitor.)

Dr. G. E. Lloyd, who recently lectured in London, declared that western Canada from Manitoba to British Columbia, was "the last best West." He pointed out that it had an area nearly as large as all Europe and asserted that the last great Anglo-Saxon nation was rapidly developing there on the prairies. There are about 2,000,000 people there now and they can easily be divided into three classes, native and English-born Canadians, Americans, and foreigners. The dominating third, according to Dr. Lloyd, are Americans, and he advocated the sending out of teachers to spread British traditions and British ideas. Under whose flag will this nation be in twenty years' time? he asked. Well, perhaps they will be under their own flag, if they are the last great Anglo-Saxon nation.

Nicholson—If you spend so much time at golf you won't have anything left over for a rainy day.  
Stymie—Well, eh? My desk is crowded with work that I've just made for a rainy day.

St. Lawrence Flour  
Up Eight Points,  
Leading Market Gains

Papers Moderately Active But  
Have Lost Some of Interest  
of Past Few Days.

Montreal, Feb. 22.—Today's action on the local stock exchange showed a comparatively small reduction in volume as compared with yesterday, which was the largest since last November. Dealings were again characterized by breadth and improvement in price trend, eighteen issues showing gains and only seven showing losses. Brazilian assumed the active leadership, and closed with a net gain of 1.4 to 34.34.

While the papers as a group were moderately active, there was a perceptible falling off in the interest which they have attracted in the past few days. Two issues showed gains, Spanish common being the greatest, with an advance of a point at 70. The preferred was down 1.4 at 81.34. Brompton continued firm, gaining half at 18 1/2. Avitoli and Borden were unchanged while Wayagack edged a point at 44, and Price Bros. lost a half at 38 1/2.

The largest gain of the day was in St. Lawrence Flour, up eight points in sympathy with the strength in the flour market.

Dominion Bridge showed the next largest advance, being 2 3/4 points higher, at 65 1/4. Dominion Glass continued to show strength adding a further 1 1/2 points at 81.2.

The textile and allied stocks were strong. Dominion Textile gained 1 1/8 points at 139 1/8 and converters was up 1 1/2 at 72. The largest loss of the day was in Tuckett which sagged two points to 53. Other price changes were fractional.

In the banks the feature was the drop of 1 1/4 points in Bank of Toronto to 175 1/2.

Bond business was somewhat larger than yesterday, but was without significant feature. Bond sales: Listed 5,000; bonds \$173,950.

## Montreal Sales

(Compiled by McDougall and Corvins  
68 Prince Wm. St.)

	Open	High	Low	Close
Abitibi	36 1/2	36 3/4	36 1/2	36 3/4
Ad Super	28 1/2	28 3/4	28 1/2	28 3/4
Asbestos	45 1/2	46 1/4	45 1/2	46 1/4
Brompton	18 1/2	18 3/4	18 1/2	18 3/4
Brazilian	34 1/2	34 3/4	34 1/2	34 3/4
Bell Tele	100	100 1/2	100	100 1/2
Peter Lyle	36 1/2	36 3/4	36 1/2	36 3/4
Can S S Com	13 1/2	13 3/4	13 1/2	13 3/4
Can S S Pfd	39 1/2	39 3/4	39 1/2	39 3/4
Can Car Com	21 1/2	21 3/4	21 1/2	21 3/4
Can Car Pfd	60	60 1/2	60	60 1/2
Can Cem Com	55 1/2	55 3/4	55 1/2	55 3/4
Can Cem Pfd	90	90 1/2	90	90 1/2
Can Gen Elec	96 1/2	96 3/4	96 1/2	96 3/4
Don Bridge	68 1/2	68 3/4	68 1/2	68 3/4
Don Glass	60 1/2	60 3/4	60 1/2	60 3/4
Laurendeau	78 1/2	78 3/4	78 1/2	78 3/4
Can Convert	71 1/2	71 3/4	71 1/2	71 3/4
St Ed	94 1/2	94 3/4	94 1/2	94 3/4
Mont Power	96 1/2	96 3/4	96 1/2	96 3/4
McDonalds	12 1/2	12 3/4	12 1/2	12 3/4
Brownies	53 1/2	53 3/4	53 1/2	53 3/4
Quebec Ry	23 1/2	23 3/4	23 1/2	23 3/4
Span R Com	69 1/2	69 3/4	69 1/2	69 3/4
Span R Pfd	80 1/2	80 3/4	80 1/2	80 3/4
Stl Canada	61 1/2	61 3/4	61 1/2	61 3/4
Smoking	18 1/2	18 3/4	18 1/2	18 3/4
Shawinigan	105 1/2	105 3/4	105 1/2	105 3/4
Toronto Ry	66 1/2	66 3/4	66 1/2	66 3/4
Textile	138 1/2	138 3/4	138 1/2	138 3/4
Wayagack	44 1/2	44 3/4	44 1/2	44 3/4
Winipeg Elec	34 1/2	34 3/4	34 1/2	34 3/4
Ont Steel	38 1/2	38 3/4	38 1/2	38 3/4
Price Bros	36 1/2	36 3/4	36 1/2	36 3/4
Ridgdon	6 1/2	6 3/4	6 1/2	6 3/4
3 B 2nd Pfd	23 1/2	23 3/4	23 1/2	23 3/4
Dom Iron Pfd	71 1/2	71 3/4	71 1/2	71 3/4
Lake Woods	152 1/2	152 3/4	152 1/2	152 3/4
1922 Victory Loan	99.30			
1927 Victory Loan	101.00			
1931 Victory Loan	104.50			
1933 Victory Loan	102.75			
1934 Victory Loan	99.40			
1934 Victory Loan	99.75			
1937 War Loan	5 p.c. 100.00			

## N. Y. Quotations

New York Market closed today,  
Washington's birthday.

When are we to have another conference? No doubt there'll soon be a conference to confer on the subject!

Canada's wheat crop for 1931 was 200,858,100 bushels, as compared with 208,189,500 bushels in 1929.

COAL INDUSTRY SHOULD  
SETTLE OWN TROUBLES

Lowrey Deplores Taking Matter to Washington—Sees  
Move Toward Government Control.

Washington, Feb. 22.—What is wrong with the coal industry in the United States? It is some radical and apparently inherent defect that needs to be overcome. It is of immediate and vital concern to all of us to discover the cause of the trouble and to cure it. The solution cannot wait much longer; the problem is coming to a head.

This is sharply and clearly realized at Washington. For some months Mr. Hoover has been holding private meetings with the mine operators and representatives of the miners. Both the miners and operators have disclosed an inflamed and unyielding state of mind. There has been harsh and bitter talk of "fighting it out to a finish." It would be in the public interest if the parties in controversy would think it out to a finish.

In its present menacing public aspect the problem of coal is one of less heat and more light. The settlement of what is essentially an economic and industrial question of vital concern to National life and welfare cannot be achieved in terms of war or by minds clogged and darkened by hatreds and passions. The whole matter must be brought out into the open and the public interest must be kept in mind. The public interest is that the coal industry should be brought under government control.

The economic and business relations between the operators and the miners as employers and employees are now engendering the absorbed attention of President Harding and his cabinet. It is a matter of private business relations that should never be forced upon the Federal Government for consideration and settlement. On the face of it, it is a breakdown of our boasted national efficiency in managing and directing great business and industrial enterprises. The mining and distribution of coal is in one sense a private business but it is so largely affected with a public interest that if the operation is impeded or stopped the public is deprived of an imperative need and the Government in its half must step in and as best it can against its will and desire, take the coal it must have. That is the condition and situation that threatens today.

Digging coal out of the ground and selling it to persons and industries who must have it or die should be of the most stable and profitable of all businesses. It should not require any great competency and skill in management or forward in the conduct of business. The demands for the product can be closely measured. Under ordinary and proper conditions

not last beyond August 6, when the rate was reduced to 6 per cent. At that time sterling exchange went considerably above par because this country had debts immediately payable in London. From that level we have since seen it go down to about 2.18 and now we are where we are, around 4.88. The present generation has the thrill of seeing the finances of an unquestionably strong country declining about in the most grotesque way.

Later development was the tremendous unloading of American securities held in England, reaching \$5,000,000,000 to \$6,000,000,000 depending on your capacity as a guesser. We welcomed these securities (at low prices) as our children returning from a trip to Europe. They are full with us in the main and the income from them paid to our own people diminishes by as much as the "invisible balance" that has always been so much counted on by the British to offset the balance in the merchandise trade. The ease of payment is among the memories of that time also the life in sterling which we were obliged to buy to pay for their bonds.

Which is a reminder that we are in a way much indebted to London because it largely carried us along to the independent position now held by the United States by buying our railroads, real estate mortgages, etc. That we have now a strong back and good legs should not obliterate a sense of this fact, nor lead us to believe that London will necessarily hold a second place in the finances of the world for a long period.

The Old Lady of Threadneedle Street is not loved so warmly now as when she was younger, and particularly when Germany grew cold to everything British for reasons which will occur to anybody. Some of Great Britain's own daughters have passed into a state of almost impotent dependence, even leaving Ireland out of account. But she will be young and vigorous again some time, and probably richer than ever, and then hearts will begin with affection for her.

Cast up all the conditions that have made Britain great and then decide whether London will or will not come back. The British go forward to the performance of their work in a lumbering but highly intelligent way and are even contemplating the payment of the debt of their Government to the United States Government while certain of the continental nations averily take the ground that such debt is a sort of joke.

It is expedient for us to be friends with the old girl, now crippled, but some time to have freshened blood and muscles. She has been a little slow in reducing the bank rate but she does not necessarily follow the example of the upstart of the Western Hemisphere in all its financial performances.

The United States has 30,914 newspapers.

Prices Fluctuated  
Rapidly On Grain  
Market At Winnipeg

At Times Market Was Quite  
Active, Showing Good  
Range of Values.

Winnipeg, Feb. 22.—The local wheat market was erratic and prices fluctuated rapidly, being easily influenced by both buying and selling orders. At times the market was quite active, showing a range of values of about 1-1/2 cents.

Seaboard interests were reported to be good buyers early in the season, while there was also liberal selling credited to profit taking by those long in wheat. May closed 2 3/4 cents lower. There was a fair demand for cash wheat again today and premiums were steady. Offerings were very light.

Quotations

Wheat, May 1.40; July 1.32 7/8 bid. Oats, May 49 7/8 bid; July 48 7/8 bid. Barley, May 66 1/2 bid; July 65 1/2 bid. Flax, May 2.37 3/4 bid; July 2.37 bid. Rye, May 1.07; July 1.04 1/4 asked. Cash prices: Wheat, No. 1 hard 1.42 1/4; No. 1 Northern 1.42 1/4; No. 2 Northern 1.38 1/4; No. 4, 1.23 1/2; No. 5 1.15 1/2; No. 6, 1.08 1/2; feed 1.02 1/2; track 1.42 1/2. Oat, No. 2, 50 5/8; No. 2 cw and extra No. 1 feed 48 1/4; No. 1 feed 45 3/4; No. 2 feed 43 1/4; track 48 7/8. Barley, No. 3 cw 64; No. 4 cw 60 3/4; rejected 64; feed 53 1/2; track 64. Flax, No. 1 new 3.38 1/4; No. 3 cw 2.31 1/4; No. 1 cw and rejected 2.07 3/4; track 2.36 1/2.

Toronto Board of  
Trade Quotations

Toronto, Feb. 22.—Manitoba wheat, No. 1 Northern, 158 1/2. Manitoba oats—No. 2 cw, 61 1/2; No. 3 cw, 58 1/2; extra No. 1 feed, 58 1/2. Manitoba barley—Nominal. American corn—No. 2 yellow, 77 1/2; No. 3 yellow, 75 1/2; No. 4 yellow, 74 1/2, track, Toronto, prompt shipment. Ontario oats—Nominal, according to freights outside. Ontario wheat—Nominal. Buckwheat—No. 2, 78 to 80. Rye—No. 2, 86 to 88. Milled—Car lot, delivered Montreal freights, bags included; bran, per ton, \$28 to \$32; shorts, per ton, \$30 to \$32. Good feed flour—Per ton, \$21.30 to \$22; mixed, per ton, \$18; straw, car lots, per ton, \$12.

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Hunting 'Em By  
Air And By Sea  
Off Florida Coast

Rum Smugglers So Active  
That Officials Plan to Use  
Planes in Chase.

Washington, Feb. 22.—Use of airplanes along the Florida coast in the war on rum smugglers is understood today to be under consideration by prohibition headquarters. Plans for the use of airplanes are understood to be part of a gigantic programme involving activities in the air, on the water and on land to stem the tide of illicit liquor from West Indian and other islands.

Commissioner Haynes and other high prohibition officials indicated that extraordinary means would be adopted to cope with the situation in Florida.

The status of the Coast Guard vessels, it was said, is peculiar, however, under international law, their rights with respect to boarding vessels at sea being definitely prescribed. What would be the status of a Coast Guard

vessel under command of a prohibition naval officer, would have to be determined. Also the sub-chasers carry their wartime armament and if the guns were removed the vessels would acquire a different status than they now have.

Should the proposal for obtaining the sub-chasers from the Coast Guard be decided upon, it is believed that the prohibition authorities would provide the funds for the maintenance of the fleet, officer and man the craft from the prohibition headquarters. It has been suggested, however, that a number of experienced members of the Coast Guard might be assigned to each sub-chaser because of their familiarity with the laws affecting shipping along the coast.

A patrol of submarine chasers along the Atlantic coast, officials believed, would furnish an effective blockade against liquor runners as the swiftness and mobility of the former naval vessels would enable them to operate off the coast of Maine on one day and off the coast of Florida a few days later, while their shallow draft would enable them to scout close to the shore line for bootleg landing stations.

Plans for the formation of a "prohibition navy" were understood to contemplate the use of submarine chasers turned over to the Coast Guard by the Navy Department. About nine fast sub-chasers now in the Coast Guard service are not actually in commission and prohibition officials were understood to be studying the feasibility of acquiring them for use against rum smugglers.

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Make William  
Help Charles

Paris, Feb. 22.—Efforts of the committee appointed by the council of the League of Nations to organize a fund sufficient to support former Emperor Charles and his family have been so far from successful that it was suggested that the committee might apply to the Reparations Commission for an allotment from Kaiser Wilhelm's fortune.

It is pointed out in the Petit Parisien that the Hohenzollern family fled the face of the enemy, but did not get to go well healed. The Kaiser still credited with a large personal fortune, consisting of estates and holdings in banks and corporations.

The personal chattels of the Hohenzollern family are said to have been sold in Holland and the money, a vast sum, is in the Kaiser's hands and those of his family. As this money was virtually stolen in the face of the Allies the question is asked why do not William contribute to his brilliant accomplices, Charles Hapsburg, who helped him in 1914 and who now forms and out.