

60TH YEAR. NO. 23594.

# STAFF PROBE ALLEGATIONS OF STEEL COMPANIES

## L. R. STEEL HEAD THINKS CANADIAN INVESTOR SAFE

Former President of Chain Stores, Ill at His Country Estate. Believes There Is No Law Which Can Take Canadian Assets To Pay For American Liabilities.

DOLLAR PER DOLLAR FOR SHAREHOLDERS?

Special to The Advertiser. Copyright.  
Buffalo, N. Y., March 12.—That Canadian shareholders of the L. R. Steel Company should get almost dollar per dollar value for their stock if the assets in Canada stay there, is the opinion of Leonard R. Steel, founder and past president of the organization. That he believes the Canadian assets will not be taken to balance the American liabilities was evidenced in an interview with The Advertiser yesterday.

Fifteen miles from Buffalo on his country estate, Mr. Steel is the victim of a nervous breakdown. As you approach his magnificent residence there is little to show that within is the nerve-shattered wreck of a businessman, who organized one of the greatest modern concerns. Yesterday the dazzling sunlight glinted on the stream, which rushes through the spacious grounds, on the white, many buildings, and on the now icy surface of the four tennis courts. As the reporter approached the house there was a sudden shrouding. From behind an arched door a 9-year-old boy, Philip, the Steel's only child, after him came a barking collie. The youngster and dog continued in their flight, and disappeared with a modicum of bark and laughter behind the veranda.

Dangerously ill. Even on first entering the house there was nothing to show that here lay a man dangerously ill. The door was opened by a smiling maid. Within the hall was thick with a strange odor—a mixture—flowers—roses?—Yes, that was it. Roses and roses. But on the way upstairs to the sick room this faded, and in its place came the pungent smell of medicine. In a narrow bed lay Leonard R. Steel. He had been rumored that he was on the verge of death, under the care of two doctors and a nurse. When The Advertiser reporter called he was not in this position nor were his attendants present, yet undoubtedly he was ill. His dark complexioned brow, mounted by thick gray hair, was lined with wrinkles of worry. In a glimmering stare his brown eyes watched the ceiling; long dark fingers vibrated the bed clothes with incessant tapping.

As the reporter entered Mr. Steel, without a move or without a turn of his eyes, exclaimed: "I'm sick. I haven't been well for three years. I'm broken down. But I can't get my strength back the way I know it. I've lost all my money, just like the others, but if I had my health, I'd make it pay again. I'd—"

He stopped suddenly and turned on his side. He blinked his eyes and wiped them. He sighed.

Goes to Pieces. "I worked my head off for the company. I have not been to a show in three years. I have not been to church for that time. Then when I get sick the company goes to pieces. "But what chance did I have? Everybody seemed to have it in for me. They all told me I was a failure. And the real estate men. Look at Toronto—the real estate men had everything I ever had. Why if you couldn't raise money on land on Dawson Avenue. He stopped speaking again.

"Who had it in for you and whom do you refer to as bums?"

"I'm not going to say," he replied. "It's enough to say that I have lost everything I ever had. Why if I had \$100,000 worth of stock and it's all lost."

"You ought to get something as a stockholder," he was reminded. "Surely it can't be lost." "Yes," he answered, "but what will that amount to here? You have got all the assets in Canada, all the property, everything over there, but I don't mind that. I always liked Canada. The company never took a dollar out of Canada. It is all there now and the shareholders there want to hang on to it. They—"

He was interrupted by the entry of a tall, heavy-set lady, wearing a raincoat.

Mrs. Steel Enters. "My wife," said Mr. Steel.

This was the woman whose social functions had been the talk of Buffalo. Now, according to her husband, she was on the threshold of poverty. Slowly Mrs. Steel removed the raincoat. Over a gingham dress she wore a vest, her husband's. This followed the coat.

"I was just saying I have not been to a show in three years," continued Mr. Steel. "Isn't that so, Mamie?"

"Yes," replied Mrs. Steel. "And I've lost everything. Isn't that so, Mamie?" "Yes," said Mrs. Steel.

"And they've got all the money in Canada. Isn't that so, Mamie?" "Yes," said Mrs. Steel.

"You know that all we've got left is this house, and we've got to move out and get a smaller place to live," continued Mr. Steel.

"How much do you think the shareholders will get?" he was asked. "I cannot tell," he replied, "but I know this—with right management the company should pull through. Now the Canadian shareholders are much better off than the others. They've got all the assets there. They ought to be safe. They might even get dollar for dollar."

Canadian Assets? "What constitute the assets in Canada?"

"Nearly all the property is there, all through the West and in Ontario. They can't take the property away from there."

"But does the property bought by the Steel Realty Company belong to the mother company, and can it be taken as assets for the mother company?"

"Yes," was the reply. "But if it were sold, could the money be applied to American liabilities?" he was asked.

"I don't think so," he replied. "It should all stay in Canada. It belongs to the Canadians. The Canadian business was organized there, and though the head office is in Buffalo, it is separate. It was Canadian property, and it should be taken for the Canadian shareholders."

"How long before the shareholders will get a settlement?"

"I don't know," was Mr. Steel's reply. "I've got nothing more to do with it. It's all in the hands of the receivers. But with good management it would pay again. If I only get my health back I'd make the world know."

Longs for Health. The speaker relaxed on his back; his eyes glistened. "Yes, sir," he said. "I'm telling you, if I get my strength back all the lawyers and brokers and newspapers in this country will know why I had a knife in me. They ruined."

"Now, Leon; now, Leon!" said Mrs. Steel.

"That's all right," said he. "I'm a sick man. Don't ask me where the property is. Don't ask me for figures about assets and liabilities. Don't ask me why the company went into the hands of the receivers. Don't ask me what is going to happen. I don't know. I've got nothing more to do with the company. All I want to do is to get well, and then I'll take a hand in things again."

"But you can't tell them in Canada," he said in conclusion, "that they have the best of it. Tell them just to sit pretty, and everything will be all right. Whatever the shareholders get here, it's pretty sure that the Canadian shareholders will not lose much. They've got everything there. They can't take anything about any law that can take the Canadian assets over here. As far as I am concerned, they should keep it there. They've got nothing to worry about."

The interview was ended. This was the first statement Mr. Steel had made to the press since his resignation as president of the L. R. Steel Company.



WIN MEDALS IN ORATORY CONTEST AT LONDON SOUTH COLLEGIATE.

Reading from left to right: the talented young people are: William L. Smith, who captured the silver medal offered by Rowland Hill; Miss Ruth Lawton of Byron, winner of the silver medal presented by Victoria Mothers' Club in the lower school competitions; Miss Ruth Lawton, awarded the Nicholas Wilson Chapter, I. O. D. E. gold medal, and Arthur Hill, who won the gold medal offered by Wendell Holmes in the senior competitions. The Nicholas Wilson Chapter, I. O. D. E. gold medal, and Arthur Hill, who won the gold medal offered by Wendell Holmes in the senior competitions. The Nicholas Wilson Chapter, I. O. D. E. gold medal, and Arthur Hill, who won the gold medal offered by Wendell Holmes in the senior competitions.

## SAY GERMAN FINANCING FLEET OF RUM VESSELS

Cargoes Said To Be Taken From Glasgow To United States.

Associated Press Despatch. London, March 12.—Wholesale rum-running into the United States by a fleet of four or five ships, registered under the Panamanian flag, is being financed by a prominent German magnate, according to information received in responsible United States quarters here. The fleet, it is declared, is being chiefly operated from the United States end by a former captain of a Hamburg-American liner.

## Law's Residence Damaged By Fire

Home of British Premier Scene of Early Morning Blaze.

Special Cable to The Advertiser. London, March 12.—Fire broke out in the second floor of the residence of Premier Donar Law at 10 Downing street at two o'clock this morning. The prime minister's family was aroused, but prompt appearance of the fire department prevented serious damage.

## CITY FIRE DEPARTMENT WILL ADD TWO TRUCKS

Expect North End Station Will Be Opened in Few Weeks.

If no further slashing of estimates occurs in connection with the finance committee two more combination chemical and hose trucks will be purchased this year for the fire department at a cost of about \$8,000. Equipment from the horse-drawn wagons will be used with the new vehicles. From present indications the north end fire hall will be re-opened within a few weeks. This question will receive the consideration of the council, when the entire fire department is under fire at a special session, soon after the tax rate is struck. With this additional equipment, it is stated that there will be three horses in actual service in the entire city, those in use at the central fire station.

## RAISE CAR FARES.

Calgary, March 12.—Unable to gain increased patronage by the adoption of a five-cent fare, the Calgary municipal-owned street railway, following a two-month tryout, today began to sell tickets at the old rate of four for 25 cents.

## LIEUTENANT-GOVERNOR IMPROVES.

Montreal, March 12.—The condition of Hon. Ma Callum Grant, lieutenant-governor of Nova Scotia, who was admitted to the Royal Victoria Hospital on Saturday, was reported this morning to be improved.

## Mrs. Rose Pinfold Appeals At Osgoode For New Trial

St. Thomas Woman Will Continue \$40,000 Breach of Promise Suit Against Benjamin F. Honsinger.

Canadian Press Despatch. Toronto, March 12.—Mrs. Rose Pinfold, widow of St. Thomas, who sued Benjamin F. Honsinger of the same place, for \$40,000 damages for alleged breach of promise of marriage, and whose action, tried before Mr. Justice Masten and a jury on Feb. 27 and 28, was dismissed, has lodged an appeal at Osgoode Hall in which she asks a new trial.

"On the whole," the notice of appeal says, "the result was contrary to the justice of the case, and was so unsatisfactory as to entitle the plaintiff to a new trial."

Among specific objections taken to the result at the trial are that the jury's answer was against the weight of the evidence.

## School Board To Try Force To Get Needed Classrooms

With Building Program Eliminated, Board of Education May Secure Temporary Accommodation and Make Council Provide Money Under General Estimates.

Although a few trustees favor carrying the matter to the people, others are fearful of the outcome. The various members of the board have been notified that it is necessary for the board to supplement its estimates to meet the cost of rent of rooms, heating, seating, other equipment and furnishings and janitor service. The cost of this has been unofficially placed in the neighborhood of \$10,000.

## CHICAGO BANK SHORT AS MUCH AS \$600,000

State Bank Examiners Continue Investigation Behind Closed Doors.

Associated Press Despatch. Chicago, March 12.—While the Logan Square Trust and Savings Bank, closed Friday after the finding of the body of its president, Fred W. Poppe, remained shut today, reports indicated state bank examiners had obtained information which caused their investigation to be extended. They declined official comment, but official reports placed a possible shortage as high as \$600,000.

## ANNOUNCE CO-OPERATIVE WHEAT MARKETING FIRM

Minneapolis, March 12.—Final plans for the organization of a national co-operative wheat marketing firm have been completed and await approval by state organizations to put into effect, it has been announced here.

## BRITISH ARMY ESTIMATES PROVIDE FOR £52,000,000

London, March 12.—The British army estimates for 1923-24, made public today, provide for £52,000,000, as against £42,300,000 for the previous year, a saving of more than £10,000,000.

## SCORE UNDUE PROMINENCE GIVEN TO DIVORCE CASES

London, March 12.—The council of the institute of journalists has adopted a resolution recording strong disapproval of the increasing tendency of newspapers to publish with undue prominence the "sordid" and intimate details of divorce petitions, murders and other criminal cases.

## SEVERE BLIZZARD SWEEPS MOOSE JAW ON SUNDAY

Canadian Press Despatch. Moose Jaw, March 12.—Moose Jaw yesterday was swept by a storm that has only been exceeded in intensity this winter by the blizzard which had Western Canada in its grip for three days during February.

## RAIDS CHINESE BANQUET IN OTTAWA SUNDAY NIGHT

Ottawa, March 12.—A Chinese banquet, attended by 75 local Celestials, held over the store of Wing On & Co. Albert Street, was interrupted by a raid of the city morality squad last night. The net result of the raid was the seizure of twelve bottles of beer and a gallon of gin. Hung Din, charged with keeping liquor for sale, and Wing On, charged with allowing liquor to be consumed in a public building, will appear in court today.

## HEAVIEST SWISS SNOWFALL.

Berne, March 12.—Seventeen feet of snow, the heaviest fall ever recorded in Switzerland, have been piled on the peak of Mount Saentis.

## BADEN-POWELL COMING FOR EDUCATION PARLEY

Head of Boy Scouts Will Visit Canada in April.

Associated Press Despatch. London, March 12.—Sir Robert Baden-Powell and Lady Baden-Powell will sail for Canada on Friday to attend the big conference on education and citizenship, which is to be held in Toronto during Easter Week, under the auspices of the National Council of Education. They are among the leaders in education and youth development in this country.

## A Big Liquor Haul Is Made At Hull

Quebec License Officers Take Twenty Prisoners.

Canadian Press Despatch. Ottawa, March 12.—Quebec liquor license commission operatives, assisted by Hull police constables, paid a surprise visit to over twenty places in Hull Saturday night, and brought in large quantities of seized beer and liquor and twenty prisoners.

## DEPARTMENT HANDS SCHOOL BOARD \$12,383

Government Grant for Vocational Training in London Arrives Opportunely.

As a balm to the feelings of the board of education, wounded by the city council in eliminating the whole of the school building program, came a check for \$12,383.38 from the department of education at Toronto this morning.

## POLICE WATCH OFFICE OF COMMUNIST PAPER

Paris, March 12.—The police are keeping close watch on the offices of young Communists, where a Communist newspaper is printed. M. Selmer, a municipal councillor, and M. Laporte, are now under arrest, charged with inciting riots.

## SAY 9,000,000 GERMANS GET GOVERNMENT AID

Berlin, March 12.—Nine million persons in Germany are receiving government aid, according to a statement made by Food Minister Luther before the budget committee of the Reichstag. Six million of these are without incomes while the balance of 3,000,000 are on equipment.

## MILLIONS SALMON EGGS TRAVEL EAST TO WEST

Winnipeg, March 12.—Millions of salmon eggs being sent from the Miramichi hatchery at Newcastle, N. B., to the Dominion fish hatchery at Terrace, near Vancouver, passed through here yesterday.

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Plan Fleet of Giant Flying Machines to Carry Mail 1,500 Miles Without Stopping.

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## Wanted For Wounding Five People Attending Death Watch.

Nashville, Tenn., March 12.—Louis Douglas, negro desperado, who shot and seriously wounded five persons who were attending a death watch at Spencer, Van Buren County, Thursday morning, was shot to death at the home of a tenant, on the property of Sam Hoston, one of the victims, by armed deputies, Saturday afternoon.

## POSSE SHOTS NEGRO, ENDING 2-DAY CHASE

The negro's death ended a two-day chase with bloodhounds. The shooting of the fugitive was the climax to one of the most brutal tragedies in the annals of the state—two men and two women being shot down as they fled from a posse of 24 men, and a dying woman at the home of Sam Hoston, brother of Tennessee's secretary of state. The negro had been accused of robbing a corn crib.

## WESTERN 'U' GRANT MUST GO TO POLLS WITHOUT NEW LAW

Acting Mayor Burdick Suggests Amendment in Procedure Bylaw.

## CITIZENS CAN SUE

Can Recover From Aldermen If Grant Exceeding \$25,000 Is Made Without Vote.

If the city council proposes to continue its \$55,000 grant to the Western University, the procedure bylaw should be amended, declared Acting Mayor George Burdick today.

Mr. Burdick referred to the fact that there is considerable talk in "city hall circles" that the appropriation might be eliminated this year, and pointed out that according to the procedure bylaw, the councilors are not empowered to grant more than \$25,000 without a vote of the people.

"This has not been complied with in other years apparently," commented the acting mayor.

While unwilling to express an opinion as to the advisability of any curtailment of the grant, as already suggested, Mr. Burdick did feel, however, that if the councilors proceeded to grant anything in excess of \$25,000, the citizens could sue and collect from the councilors themselves this added sum. He did not anticipate that such action would be forthcoming in any event, but pointed out that there was reason to believe that the stand of the council at the last session was there if anyone chose to use it.

"The bylaw should be amended if they intend to give this money," he commented decisively.

Touching briefly upon the public school situation, Mr. Burdick feared that there could be no retreat from the stand of the council at the last session.

"There is but one solution as far as I can see it for the school trustees, now that we have eliminated their building program. Take the session to the people. The matter is out of our hands."

Mr. Burdick criticized the school boards in general for their lack of business management in their purchase and use of school sites, pointing out that the Dakin street site and property on Grand avenue is still lying idle. As while the board asks for money to purchase another site in West London he terms this as absolutely unnecessary.

## DENIES BRIDE'S PARENTS BROKE UP THE WEDDING

Clarence Cook Resents Sensational Rumor—Declares He Has Poisoned Hand.

Special to The Advertiser. St. Thomas, March 12.—Sensational front page news story published this morning in the London Free Press about irate parents breaking up a wedding in St. Luke's Anglican Church at Yarmouth Heights Saturday, has raised the ire of the embryonic bridegroom, Clarence Cook, a resident in that district. Through his brother, Clarence today made emphatic denial of the report, declaring that there had been no parental interference, no emotional scene so graphically described, nothing except a very formal postponement of the ceremony on account of a poisoned hand, from which Clarence has been suffering for several days.

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## L. & P. S. RAILWAY DEFICIT FOR 1922 EXCEEDED \$18,000

Rain on Holidays and the Decreased Freight Revenue Responsible.

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## THE WEATHER

FORECASTS. Today—Strong winds and gales from southeast, mostly cloudy, occasional showers. Tuesday—Westerly winds, fair and comparatively mild. An energetic disturbance, which developed in the southwest states, is centered this morning over southern Lake Michigan, causing high winds with snow and rain over the greater part of Ontario. Snow has fallen in many sections of the west, while in Quebec and the Maritime Provinces the weather has been fair.

Stations High Low Weather  
Victoria 46 35 Rain  
Winnipeg 16 2 Snow  
Port Arthur 16 2 Cloudy  
Toronto 43 31 Cloudy  
Kingston 42 31 Snow  
Ottawa 28 12 Snow  
Montreal 24 16 Cloudy  
Quebec 29 20 Cloudy  
Father Point 16 2 Clear  
St. John 20 8 Fair  
Halifax 36 8 Fair

LOCAL TEMPERATURES. The highest and lowest temperatures recorded in London during the 24 hrs. previous to 8 o'clock last night were: Highest, 42; lowest, 24. The official temperatures for the 12 hours previous to 8 a. m. today were: Highest, 42; lowest, 33.

Barometric Readings. Sunday—8 p.m., 29.07. Today—8 a.m., 29.37.