

## CANADIAN FUNDS REACH HIGHEST LEVEL IN YEARS

Premium Has Fallen Ten Points On New York Market in Past Three Months.

EXPORTS FALLING OFF

Investments Show Unprecedented Demand For Canadian Government Securities.

NEW YORK, Jan. 3.—(By Canadian Press).—Canadian financial conditions in the New York market showed a big improvement during the last three months of last year, this improvement being very largely reflected in the reduction of the premium on New York funds which has fallen over ten points as compared with the premium at same time last year when it reached 19 per cent, the highest point in recent history. By the end of last year the premium had fallen to 17 per cent and this week it was in the neighborhood of 6½ per cent, the closest exchange has been to per for over two years.

The consensus of opinion among banking men here indicates that business conditions in the United States have improved and it is felt that this improvement is beginning to have a reactive effect for Canadian business. It will appear that there is now a good deal of United States capital available for foreign investment, and in the last three months there has been an unprecedented demand for Canadian bonds—particularly government securities—and the fact that \$25,000,000 of Canadian Pacific Railway 4 per cent debenture stock has been purchased by a syndicate headed by the National City Bank and including the Guaranty Trust Company, indicates the estimation in which Canadian securities are held. This debenture stock is being offered at a price for a railroad station in this market for many years, according to the Wall Street Journal.

**Tariff Checks Trade.**  
From the point of view of financial men here export trade has not shown a noticeable improvement. Although Canada continues to buy more from the United States than any other country with the exception of the United Kingdom and to sell more to the United States than any other country, and although one-half of Canada's total trade with the world is with the United States, the introduction of the United States emergency tariff has substantially checked the further growth of trade between the two countries.

The most striking feature in Canadian-United States trade during the year has been the marked effect of this tariff upon Canadian exports to the United States. For the seven months ending October, 1921, Canada's total trade with the United States decreased \$40,000,000 as compared with the total trade between the two countries for the corresponding period ending October, 1920. Canadian exports to the United States for this period (including re-exports) fell from \$17,000,000 to \$16,000,000—a reduction of nearly \$200,000,000. Canadian exports of vegetable products to the United States were cut in half—falling from \$62,000,000 to \$30,000,000; animal products from \$45,000,000 to \$23,000,000; and wood, wood products and paper from \$141,000,000 to \$82,000,000. It must, of course, be borne in mind that the reduction in this trade as expressed in dollars is to some degree attributable to the fall in prices, but

## Gets Big "Catch" of Honey While Cutting Wood.

(Special to London Advertiser.)  
DORCHESTER, Jan. 3.—While cutting down some trees in his woods last week, Wm. McMillan got a pleasant surprise when he found about 40 lbs. of honey in a large maggot of which he had felled. He also found a large hive of bees. The honey was securely nestled among the busy bodies.

This feature can be considered apart from the effect of the tariff. The most marked effect of the tariff is noted in the exports of Canadian wheat and wheat flour. Exports of Canadian wheat to the United States in November were reduced 50 per cent, while in the three months ended November Canadian wheat exports to the United States decreased nearly 70 per cent as compared with the corresponding periods of the year previous. This will indicate the effect of the emergency tariff upon particular commodities, although it has also affected the export of various other commodities. The figures shown give an idea as to what the cumulative effect upon Canadian exports to the United States would be were the full schedule of the Fordy tariff bill, which is at present pigeonholed at Washington, to become effective.

**Exporters Hard Hit.**  
It is of importance to note that while the emergency tariff has affected Canadian exports to the United States, it has also had a reacting effect upon United States exports to Canada. That is to say, the face of the statistics available to the United States exporter is ultimately hit by the tariff which is designed in some measures to protect him, and it is felt that once this fact is brought home to United States businessmen there will be a better understanding of the effects of the tariff and probably less enthusiasm for the adoption of the still more restrictive and far-reaching Fordy tariff. The reduction in United States exports to Canada is due to the greater surplus available for home consumption, and is doubtless attributable in some degree to sentimental considerations. To indicate to what extent United States exports to Canada are reacted upon, statistics for the six months ending October may be quoted. In that period Canada's imports from the United States showed a decrease of \$24,000,000. The imports of vegetable products fell from \$72,000,000 to \$40,000,000; animal products from \$28,000,000 to \$19,000,000; fibres and textiles from \$75,000,000 to \$37,000,000; and wood, wood products and paper from \$32,000,000 to \$18,000,000. Several other commodities were affected to a like degree.

During the past year there has come about a better understanding here of Canadian commercial questions, a wider knowledge of what Canada produces or manufactures and of Canada's ability to export. Interpretive summaries of the effects of the emergency tariff upon Canadian trade and its reactive effect upon United States trade, which have been appearing occasionally in the leading commercial journals have been most helpful in building up informed sentiment among businessmen here. All these accomplishments are due in great measure to the energetic and able activities of the Canadian trade commissioners here and the establishment of a trade commissioner in New York by the Canadian Government during the past year, has given considerable satisfaction to the commercial community.

**OSCAR McKENNEY REEVE.**  
(Special to London Advertiser.)  
AYLMER, Jan. 3.—Municipal affairs passed off very quietly this year, no doubt due to the fact that there was but one contest, that for reeve, in which Oscar McKenney, the old municipal war horse, defeated W. Mills by 168. Only about one-third of the possible number of votes were cast.

The town officials for the year are as follows: Mayor, E. A. Miller; reeve, O. McKenney; councillors, Geo. Sears, T. Martindale, Geo. Trim, A. Connor, W. Lanion and E. Thayer. Dr. F. H. Miller is again water and light commissioner.

**APPROVE TAX BYLAW.**  
(Special to London Advertiser.)  
LISTOWEL, Jan. 3.—The bylaw granting concessions in taxation to the Andrew Malcolm Furniture Company was approved by the ratepayers' meeting by an overwhelming majority.

In Wallace Township Moody Kincaid won by a majority of seven over Samuel Smith for the reevehip. Mr. Smith has been reeve for a great number of years.

## Crampton Couple Celebrate 50 Years Constant Comradeship

Mr. and Mrs. David Longfield Surrounded by Children, Grandchildren and Friends, Have Happy Reunion At Their Home — Groom Born Near Toronto, Bride a Native of England.

(Special to London Advertiser.)  
DORCHESTER, Jan. 3.—The home of Mr. and Mrs. David Longfield, Crampton, was the scene of a very happy event Monday when their sons, daughters, grandchildren and friends gathered to celebrate the 50th wedding anniversary of this highly respected couple. The house was beautifully decorated for the occasion, and many hearty greetings and handsome presents were bestowed on Mr. and Mrs. Longfield.

Sons and daughters present were: Ernest and Walter of Crampton; Bert of Ingersoll; Mrs. Harry Noad of Thamesford; Mrs. Norman Smith of Verschoyle; also fifteen grandchildren, sons-in-law, daughters-in-law and a few friends. Mr. Longfield was born near Toronto about 73 years ago, and when about a year old moved with his parents to the Crampton district, where he has lived ever since.

Mrs. Longfield, who was a daughter of Mr. and Mrs. John Marwood, was born in England, and came to this country when a young girl, settling first near Toronto, and a few years later she moved to Crampton with her parents. Mrs. Longfield is about the same age as her husband, and both are enjoying fairly good health.

Dinner was served at noon, and the afternoon was spent in games, music, songs and reminiscences of bygone days. Musical selections by Bert Longfield on the piano; Norman Smith on the violin, and a vocal solo by William Smith were much appreciated.

The ceremony was presided over by the Rev. J. H. Ferguson, former minister of the St. Catharines Standard, who was assisted by the Rev. J. H. Ferguson, former minister of the St. Catharines Standard, who was assisted by the Rev. J. H. Ferguson, former minister of the St. Catharines Standard.

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## TO DUB RAVEN FATHER OF CITY MONDAY NEXT

Inaugural Meeting Will See 1922 St. Thomas Council Officially Sworn In.

PICK ALL OFFICIALS

Board of Health, Committee-men and Other Posts Filled At Initial Gathering.

ST. THOMAS, Jan. 3.—Mayor-elect Charles Raven and the members of the 1922 council will be sworn in at the inaugural meeting of the city council next Monday morning at 11 o'clock. At that meeting committees will be struck, the board of health, poundkeepers and other officials will be appointed.

At least three new committee chairmen will be needed. The mayor-elect acted as chairman of the finance committee last year, and the chairs of No. 3 and No. 5 committees were left vacant when Alderman Walker and Alderman Hill dropped out. It is quite probable that Alderman McIntyre will be left in charge of the parks committee, and that Alderman Leman will continue to fill the chair of the board of works and the committee respectively.

According to the official report issued today the result of the voting on Monday was as follows:

**FOR MAYOR.**

C. E. Raven ..... 1,787  
F. L. Brinkman ..... 1,545  
Majority for Raven, 242.

**ELECTED FOR ALDERMEN.**

Dr. J. D. Curtis ..... 2,039  
F. A. Leman ..... 1,606  
W. A. McIntyre ..... 1,482  
W. A. Leman ..... 1,395  
W. A. Leman ..... 1,271  
R. Middleton ..... 1,279  
C. S. Butler ..... 1,262  
M. H. Perkins ..... 1,171  
O. Boehmer ..... 961  
John A. Jagoe ..... 932

**DEFEATED FOR ALDERMEN.**

J. W. Roberts ..... 867  
F. N. Barrett ..... 850  
J. Thompson ..... 790  
Angus Taylor ..... 771  
W. Holman ..... 719  
W. Lockwood ..... 694  
Chester H. Smith ..... 692  
Harry Hill ..... 626  
R. A. McCulley ..... 618  
R. Dukes ..... 557  
George Richardson ..... 534  
George Varney ..... 470  
Robert Johnson ..... 418

**ELECTED SCHOOL TRUSTEES.**

F. E. Bennett ..... 1,900  
Mrs. Joseph McCulley ..... 1,855  
R. W. Johnson ..... 1,286  
A. W. Baines ..... 1,286

**DEFEATED FOR TRUSTEE.**

Atkinson ..... 1,472  
For ..... 1,472  
Against ..... 1,192  
Majority for bylaw, 280.

**ABOLITION OF 200.**

For abolition ..... 1,659  
Against abolition ..... 1,535  
Majority for abolition, 124.

Mayor-elect Raven is the first native of St. Thomas to fill the mayoralty chair for more than a score of years.

Raven, who is the old family home at 28 Horton street. For the past 20 years Mr. Raven has conducted a shoe store at 655-657 Talbot street. He has been chairman of the finance committee of the city council during the past three years. With his wife and four children he resides at 71 Roseberry Place.

**BRIAND PLANNING TO LIMIT AGENDA**

PARIS, Jan. 3.—Premier Briand is determined to limit the agenda of the coming supreme council meeting at Cannes to two questions—reparations, and the economic restoration of Central Europe. It was indicated in authoritative quarters today.

It is understood he is in favor of subsequently calling an economic conference, at which perhaps Russia and Germany may be represented.

The premier, heading the French delegation to the council meeting, with Minister of Liberalization, Reginald Laroche, M. Laroche of the French foreign office, and several experts left for Cannes this evening.

It is known that the French delegation agrees in principle to Germany's making four payments of 125,000,000 gold marks each on the 15th of January, March and April, although Premier Briand has insisted that nothing binding was decided with Premier Lloyd George during the recent conversations in London, inasmuch as Belgium and Italy were not represented there.

It was semi-officially stated today that the French government has agreed to a limited total of the 1922 payments, except for 600,000,000 gold marks, as well as to other measures intended to relieve Germany's financial position.

Such as fixing the price of reparations coal at the lowest limit of French and British current market figures.

## DOUBTS RADIAL VOTE IS CLEAR CITY MANDATE

Hawkes Says Slim Toronto Majority Presages End of Beck Idolatry.

SEES WRITING ON WALL

Civic Leaders Urge Radicals Planned and Operated On Sound Lines.

TORONTO, Jan. 3.—The majorities registered here yesterday on the radial question are not regarded by many public men as a final and convincing pronouncement.

Many of them refer to the fact that last year there was a majority of 23,923 in favor of hydro radicals out of a total vote of 27,765, only 1,221 voters casting their ballots against the proposals. Yesterday about the same number of people went on record at the polls, but there was a majority of only 2,407 on a total vote of 29,667 in favor of the purchase of the Toronto Suburban, with 13,589 opposing the acquisition.

The majority endorsing the Bowmanville project was even more slim, being 1,792 on a total of 29,322, with 15,872 opposing.

"In view of the rather close vote," said Controller W. W. Hiltz tonight, "there is no doubt but that we will have to go into the whole question very thoroughly, especially since there was a feeling in some quarters that the by-law was all out of order. However, in these matters we usually work on the advice that the majority must rule."

When reached by telephone at Crown Hill, Premier Drury stated that the small majorities in favor of the radicals would not in any way change the attitude of the government towards the by-laws, to which it had previously refused to provide legislation.

Mr. Drury added, however, that he was still prepared to implement his previous promise by providing adequate but properly safeguarded legislation which would enable the various municipalities to proceed with their radial enterprise upon their own responsibility. In order to devise the best machinery to this end, it was possible that the government would call a conference of representatives of the city and other interested municipalities and seek their views upon the matter.

In the slim majorities in favor of the radicals, Arthur Hawkes saw the writing on the wall. "This vote proves," said he, "that we are coming to the end of the era of infatuation for, and the idolatry of Sir Adam Beck."

While supporting radicals, Hugh Blain considered that the various municipalities should be given the right to consider the merits of the Toronto Suburban and Bowmanville lines did not give sufficient sanction to justify the city in launching upon two enterprises of such a nature whose success he considered a matter of considerable doubt.

**Claims Act Unjustified.**  
"I don't think that the support given these proposals was sufficient to justify the city council in using money for any such purpose," said Mr. Hiltz, an executive who is to use trust money for such a purpose as buying the Guelph Line, I would consider that he was guilty of misappropriation of funds.

"Personally," he proceeded, "I am in favor of radicals, but I certainly would not approve of the city taking over 'a scrap road,' as Lyon calls it, or a practically bankrupt road, as I believe it to be. Toronto shouldn't be called upon to pile up annual deficits for the benefit of people outside the city. This would be especially ridiculous when we would find no difficulty in getting the lines within our limits, apart from the outside section.

"With the absolute control of practically all our streets in our own hands, it would be absurd for us to shoulder the great expenditures involved in the present purchase proposal when we are perfectly well able to attend to the need of our people without resorting to such measures.

"We want radicals," he added, "but we want them planned and operated on sound and judicious lines, so that they won't get into the position in which they are at present in the United States.

"The question of finances is a paramount one," he concluded, "since, if we pile taxes up any higher we'll be driving industries out of Toronto."

**VACANT SEAT ON LOBO COUNCIL**

(Special to London Advertiser.)  
ILDERTON, Jan. 3.—The municipal election yesterday in Lobo resulted in the election of William Chapman as deputy reeve with a majority of 85 over his opponent, Archibald McDougall. One of the first acts of the new board when they meet on Monday will be to pass a bylaw calling for a nomination to elect one councillor to fill out the count.

Since the storm many farmers have been busy wood-hauling and cutting. There is good sleighing on the fields, but not on the roads, as the snow has been blown off in many places, and in other places there is heavy drift so that it makes heavy going for the cars.

**DID PAIN DISTURB YOUR SLEEP?**

THE pain and torture of rheumatism can be quickly relieved by an application of Sloan's Liniment. Do not rub, as it penetrates and soon brings warmth, ease and comfort, letting you sleep soundly.

Always have a bottle handy and apply when you feel the first twinge.

You will find it just as good for neuralgia, sciatica, lumbago and any external ache. It is splendid to take the pain out of tired, aching muscles, sprains and strains and lame backs.

It is clean and non-skin-staining. For forty years Sloan's Liniment has proved itself to thousands the world over. Ask your neighbor.

At All Drugists—35c, 70c, \$1.40. Made in Canada.

**Sloan's Liniment**

**NEGROES ARISING AGAINST WHITES**

Natives in Various Parts of Africa Are Growing Antagonistic.

LONDON, Jan. 2.—Anti-white feeling is fast increasing among the natives in various parts of Africa, states Reuter's in an article "based on documentary and other evidence obtained at first by an authoritative British observer, who has visited every part of Africa."

Reuter's informant emphasizes the growing cohesion of native races throughout the continent. He says the strongest factor in the development of antagonism to the whites is "skillful propaganda fostered by an extreme section of American negroes."

"Circulars coming from Nationalist sources in India and Egypt and from Pan-African societies in the United States, translated into five of the principal African languages, are distributed in enormous numbers throughout Africa," the traveler states. "Booklets of 25 to 30 pages urge that the time has arrived for the black races to assert themselves and throw off the white yoke."

"It is only fair to say," adds the author, "that the propaganda is not received with universal sympathy, but the very unsettling effect is easy to be observed."

He has met it in the Union of South Africa, in French equatorial Africa and in a lesser degree in Uganda, in Nyasaland, Belgian Congo, Abyssinia and Kenya.

"It is wonderful the extent to which the war has produced fraternal feelings among natives, but in present circumstances they tend to become anti-European," he continues.

The main reason is the growth of race consciousness throughout the world.

"The most effective remedy is an equitable system of land tenure guaranteeing to the native a stake in the country, protection from eviction by his own chief or local European interest, and a system of higher education that provides something more than the three Rs."

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**VILLAGE CLERK DIES.**

(Special to London Advertiser.)  
BRUSSELS, Jan. 3.—Early New Year's morning Finlay Stewart Scott died suddenly at his home, "Blair Athol," William street, Brussels, in his 74th year. He had been about the day previous, and being village clerk had presided as returning officer at the municipal nominations Christmas night and assisted in his duties as postmaster on Friday.

Few men were known better, as he had resided in this locality for the past 60 years.

He was municipal clerk more than 40 years, bailiff of the division court, president of Brussels, Morris and Grey Telephone Company, chairman of the public library board, past president of Western Ontario Independent Telephone Company, postmaster for the past fifteen years and was an auctioneer and loan agent.

Mr. Scott was a prominent Odd-fellow. Under the auspices of this order he will be buried Wednesday afternoon at 2 o'clock. Mrs. Scott predeceased him three years. He is survived by two sons, Donald M. and Walter P., a daughter, Mrs. G. H. Samis, all of Brussels, and three brothers, Peter and Archie of Brussels, and W. P. of Ottawa.

In politics deceased was an ardent Liberal and took a very active part in many contests.

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