

If you know what we know about advertising, you would be in the advertising business.  
If we knew what you know about your product, we'd be making it.  
We should be working together.

**Federal Advertising Agency**  
LIMITED

T. H. YULL,  
President and  
Managing Director.

306-308 Dominion Savings  
Building, London, Canada.

**THE OLD RELIABLE**  
R. HOLMES  
Proprietor

**AMERICAN**  
AND DYE WORKS

LONDON  
Stratford, Brantford.

**C. N. COOPER**  
AUCTIONEER and VALUATOR  
House Phone 618 Phone 1332  
374-378 DUNDAS STREET

**JOHN PUTHERBOUGH**  
**CONTRACTOR**  
REINFORCED CONCRETE WORK  
1068 Wellington St. Phone 6158

**D. S. PERRIN & CO., LIMITED**  
MANUFACTURERS OF  
**BISCUITS AND CONFECTIONERY**

**Rapid Electrotyping Co., Limited**  
211 1/2 King Street. Phone 3700

**LONDON VINEGAR WORKS,**  
55 King Street. Phone 631-W  
Pure Spirit Cider and Malt  
Vinegar, with the proper proportions  
of mineral salts to be healthful.  
Ask your grocer for XXX.

**O'Brien College**  
361 RICHMOND ST., LONDON.  
DAY AND NIGHT CLASSES  
Individual Instruction.  
W. J. O'BRIEN,  
Commercial Specialist, Principal.

**VEHICLE & MOTOR SALES CO.**  
**RED BIRD BICYCLES**  
ACCESSORIES  
**GEO. A. WENIGE**  
425-427 Wellington St. Phone 3182

**Forest City Tire Repair**  
EXPERT VULCANIZERS.  
The repair that doubles the life of  
your tires. All makes of  
tires in stock.  
435 CLARENCE STREET,  
PHONE 5392-J. RESIDENCE 3121.

**Pure Ice**  
Manufactured from artesian well water.  
Special quotations by the carload.  
THE LONDON COLD STORAGE  
AND WAREHOUSING CO., LIMITED.  
BATHURST STREET LONDON - PHONE 401.

**ELECTRIC MOTOR REPAIRS.**  
**STEWART & MORKIN**  
FULLARTON STREET LONDON, ONTARIO.  
A. C. and D. C. Electric Motor or Dynamo repairs  
and rewinding is our exclusive specialty.  
BOSCH OFFICIAL SERVICE STATION.

**BATTERY STORAGE**  
We have the best  
facilities in Western  
Ontario for caring for  
your batteries. Let us  
take charge of them  
during the winter.  
Service unexcelled.

We handle a complete line  
of Fedlar goods. Galvan-  
ized Lath is one of our  
specialties.  
**BRICK MFG. & SUPPLY CO., LIMITED,**  
609 William Street. Tel. 1244.

**London Battery and  
Tire Repair Co.**  
Phone 6151.  
Cor. York and Talbot.

**S. BEXTON**  
Specialize in Expert, Skilled  
Machine Work and  
**AUTO REPAIRS**  
A fully-equipped machine shop  
in connection with our auto repair  
shop.  
Dundas St., at Ridout, in rear of  
Robinson Hall, Phone 3078.

**A. WILKES**  
London Tire Repair  
**GIANT PNEUMATICS  
AND GORDS**  
54 WELLINGTON STREET

**HARRY AKED**  
690 KING STREET.  
Plumbing and Heating.  
PHONE 2344-W

**m. Stevely & Sons**  
Sheet metal workers; furnace  
repairs for Garfield Stoves  
Ranges.  
King Street Phone 482

**Electric Motor  
Repair Co.**  
D. C. and A. C. Winding and  
Repairs. 849 Talbot St.  
Tel. 7174; Nights, 5125 and 5808.

**UNIVERSAL BATTERY CO.**  
**EXIDE SERVICE**  
BATTERY REPAIRS  
AT ALL AVES.  
PHONE 4703  
Specialize in  
Battery  
Work.

**Fire Insurance**  
**B. N. CAMPBELL**  
813 Dominion Savings Building  
PHONE 1611

**OLYMPIA  
CANDY WORKS**  
MANDAS BROS.  
WATCH  
OUR DAILY SPECIALS  
HOT DRINKS SERVED  
OUR FOUNTAINS.  
1111 Wellington Street. Telephone 473.

**J. A. BARNARD**  
TALKER AND MASSEY BICYCLES  
HARLEY-DAVIS Motor Cycles.  
Cash or Easy Terms.  
GENERAL REPAIRERS  
338-340 Talbot St. Phone 921-J

**IF YOU NEED A TRUCK,  
YOU NEED A RUGGLES**

**RUGGLES TRUCKS**

"There's a Ruggles for Every Purpose"  
RUGGLES MOTOR TRUCK CO., LTD.  
London, Ont.

# LONDON BUSINESS INTERESTS

## NO SILKEN PURSE OUT OF SOW EAR

Packers Claim Misconception to  
Be Cleared Up

## CONTROL OF THE MARKETS

Not Final Judge of What Pro-  
ducer Has for Sale

One basic error of the live stock industry has yet to be widely unlearned in Canada. It is at the root of most of the difficulties, uncertainties and dissatisfactions that exist. This is the misconception that the packer is the final judge of what the live stock producer has for sale and that he therefore regulates both the demand and the price.

It seems to be pretty well understood by sheep growers that a manufacturer cannot make fine cloth unless he gets a fine-stapled wool. Even in the case of crops the same truth holds; that the quality of the material is the first of all.

But by some contradictory trait in human character very many producers are inclined to believe that the same unchanging rule holds good in the case of meat. Some still seem to think that a packer ought, at any moment, to be able to make a silken purse out of every sow's ear.

Of late there is observable a tendency to a better comprehension. One reason for this is the fact that formerly that such and such a type of hog or beef animal is best to raise "from the packer's point of view." Insofar as this breeding must be for the ultimate market in meat it is an advance.

Strictly, however, there is no "packer's point of view." That is, the packer does not frame his ideas independently and without reference to consumptive demand. He has to find out what the consumer wants and he must cater to this demand if he is to continue in business. "The packer's point of view," in the last resort, is only the point of view of the collective body of consumers.

It is the necessity and compulsion of public taste, set by consumers not by any means confined to one country, that influence the world markets for meat. The keener the packer, in his individual capacity, observes and studies these influences the more generally he is successful. And the more successful he is in foreign markets the more he must insist on securing raw material for his manufactory which will enable him to exactly to obtain those high-quality products by which alone he can hold his own in face of competition yearly growing keener and keener. In other words, the larger and more widespread the appeal of the packer becomes through international trade, the higher must be the level of his demand for quality in what he purchases. Thus, not only does the output of his plant grow in size, but its standard also is raised.

The meat packer in any country is a manufacturer and only in a limited sense a middleman. The Canadian meat packer, entering into competition with packers controlling large capital and up-to-date plants in the United States, Argentina, Australia, New Zealand, Denmark and other countries, must put the world market exactly that which the consumer looks for. If he does not his competitors will and business goes from him.

If there is one thing in the tale of Denmark's overtaking and passing Canada in the race for the British bacon market last year which stands out more than another it is that quality was first of all bred into the raw material. Danish export bacon, it is reported, now grades out at the remarkably high average of 85 per cent. for No. 1. Allowing for that part in which carcass inspection may reveal defects unseen before this would mean that about 90 per cent. of the live hogs grade into the "select" class.

That is a striking example of where the manufacturer, i. e., the Danish packer, is from the first being properly furnished with the raw material of high quality which enables him to confidently forward and prepare finished products of the highest quality. This result appears to have been brought about in Denmark, if one may read the record for the last 30 years, by a realization that it is only possible to serve the best paying markets with products obtained from hogs that have fitness of flesh, of proper distribution in carcass, of right live weights to yield right-sized cuts and finished to the point of absolute perfection. By a long course of training the Danish producer has learned to look beyond the Danish packer to see the requirements of the British consumer. He has learned that there is no "packer's point of view" which differs from that of the ultimate consumer.

But in another sense there is a "packer's point of view." This is one which the Canadian producer must soon learn to recognize as legitimate and just if he is to make progress without costly mistakes. The output for increasing the bacon export trade must eventually fall largely on the packing industry. In his intermediary position, between the hundreds of thousands of consumers at home and abroad and the thousands of producers on farms over a widely scattered area, the packer learns what class of meat is most in demand, and what class of live stock it will best pay the farmer to breed and feed in order to supply a market which, unaided, the farmer-producer could never reach. When, therefore, the packer states the conditions as he finds them, in words that are stripped of market technicalities so that the average farmer, having little time to study an admittedly complex matter, may understand, he is entitled to a fair hearing.

This is the position to which the Canadian packer has made a claim within the last two years. It is not an attitude of dictation, but one of plain statement of requirements in a mutual interest. Only in that sense there is a "packer's point of view."

**WHY QUIT AT FIFTY?**  
Don't worry because old age seems to be creeping upon you. Judge Gary, who is the active head of the United States Steel Corporation, is over 70. In fact he was past 50 when that corporation came into being. Lord Leverhulme, head of the great Lever Bros. soap interests, owning companies scattered all over the world, is just about the age of Judge Gary, and there isn't a man in his employ who equals him in energy and initiative. The man who quits at 50 because he thinks he is getting old is merely choosing a pleasant way of committing suicide.

**PORCELAIN PLANT.**  
Question.—Can you, through your valuable paper, give the address of a porcelain manufacturing plant, the nearest one to London?  
ANSWER.—

**SUBSCRIBER.**  
London, February 8, 1922.  
Answer.—Canadian Porcelain Company, Limited, Hamilton, Ont.

## JUDGE FIRM BY CAPITAL ACCOUNT

Principle Adopted By Hydro  
Commission Explained.

## ACTUAL EQUIPMENT COST

J. E. Pile Speaks Before En-  
gineering Technical Club.

The soundness of any great industrial enterprise may usually be judged by the condition of its capital account. If strong barriers are put up against the transference of maintenance and other current charges to capital there is reason to believe that the accounting system as a whole is on a satisfactory basis. The principle adopted by the Hydro-Electric Power Commission of Ontario is that the capital cost as shown in the commission's books must at all times represent the actual cost of the equipment in operation. Speaking recently before the Engineering and Technical Club, J. E. Pile, of the hydro-electric staff, said: "It frequently happens that the equipment originally installed in a station or transmission line has to be removed, either on account of obsolescence or of insufficient capacity. In such a case the original amount paid for the equipment, plus cost of engineering, labor and other expenses incidental to the station's cost, and our books will show, thus, for the time being, the amount remaining in our records represents the cost of the building and any other equipment that it was not necessary to remove. The value of the replacing equipment can then go back into the station's cost, and our books will reveal the actual amount paid for the building and apparatus as it stands after the change has been made.

"The same method is adopted in respect to transmission lines. It frequently happens when stringing an additional circuit on a line that the wires of the old circuit are removed. If the moving expense was allowed to go in the capital cost with the labor of stringing the new circuit, we would have a charge there for something that was intangible, and our records would not represent the actual cost of equipment on that section of the line. Existing circuit has to be removed, and has no relation to replacement values of either the buildings or the equipment. In the case of such municipalities as were among the first to make a contract with the Hydro-Electric Commission of Ontario the rate in staple prices induced by the war has materially increased the present value of the investment, but that increase is not reflected in the books. It is so existing company financing has sometimes been done by increasing the capital stock to an amount far exceeding the original investment and paying dividends on the "water" thus poured into the plant. There is no "water" in the hydro-electric system, except the water that runs down the penstocks and turns the turbines for power advantage.

## POPULATION OF CITIES.

Question.—Will you kindly inform me as to the population of the four largest cities in England?  
ANSWER.—The four largest cities in England are: London, Birmingham, Liverpool and Manchester, with populations (according to the figures for 1921) of, respectively: London, 7,476,168; Birmingham, 319,428; Liverpool, 303,118; and Manchester, 730,551.

## WHY NOT—NOW THAT JOBS ARE SCARCE!

**BILL, I WUZ JIS' WONDERIN' IF IT WOULDN'T BE A GOOD PLAN FER ME TO PUT IN A COUPLE HOURS OVER-TIME TONIGHT?**

**I DUNNO! I DUNNO!**

**WAKE UP JAKE. WAKE UP IT'S 1922.**

**WUOK FOR TH' NIGHT IS COM-IN'!**

**BAH!**

**1922**

**1922**

**1922**

**1922**

**1922**

**1922**

**1922**

**1922**

## SATISFACTION IS WHAT IS WANTED

Incident Shows What Consumer  
Pays For

## REASONS ARE GIVEN

Appearances Count for Much, Is  
Opinion

Statistical experts figure that of every dollar spent by that well-known individual the ultimate consumer, five cents goes for the actual product and the other 95 cents for piled-on costs of one sort or another, all due to the demands of the ultimate consumer.

Charles Magee Adams, writing in Forbes Magazine (N. Y.), narrates the following incidents to prove the truth of the above.

The driver of a delivery truck for an exclusive department store in a fashionable suburb to deliver a piece of furniture. It was winter. His truck was heavy, and the street on which he was driving was covered and deep with mud. So rather than take the risk of being mired, he left his truck at a nearby corner on solid paving and carried the furniture, a light chair, the seat half block to its destination.

But when the woman to whom it was consigned answered his ring and found the chair, she sent a neighbor into a rage and demanded to know what she had not driven to the house, threatened to report him for not doing so, and caused a generally unpleasant scene.

Not so much the product itself, but satisfaction. Automobile salesman will tell you that appearance and riding qualities sell more cars than horsepower. Engineers despair at the usual equipment for home lighting, but people go on buying fixtures and lamps for more and more than their cost. Package grocers cost more and are but little more sanitary than bulk groceries handled by a careful dealer, yet housewives almost invariably prefer the package goods because they are more attractive. And so it goes.

Houses, golf clubs, phonographs, books, shoes, soap buy not the article itself but the satisfaction the article represents, and the strange thing about all this, the things that is so relieving and cheering, is that satisfaction.

## IS THEIR ZEAL EVAPORATING?

The new Federal Government, according to a semi-official report from Ottawa, is not likely to attempt anything of importance at this session of Parliament. There will be considerable surprise at such an indication of Government inactivity, especially when it is considered how strong was the denunciation during the recent campaign at the conduct of things in general at Ottawa, coupled with an intimation of what the Liberals would do the minute they got into office, if they were only given the power.

It is easy to talk, and the electors of Canada have had considerable experience in the past along these lines when the Liberals were in the power. Now that they have the power to put their promised reforms into effect the courage of the McKenzie King Government appears to have evaporated, and the intimation is that they propose sitting tight for at least one session of Parliament. Evidently they were longer on promises than in performance.—Guelph Herald.

## LONDON CENTER EXPORT TRADE

Canadian Exporters Overlooking  
Opportunities, Is Claim

## SECURE FOREIGN MARKETS

Large Share of Requirements  
Filled Through London Houses

The latest number of the Commercial Intelligence Journal, of the department of trade and commerce, carries a report by L. D. Wilgress, Canadian trade commissioner, on London as a world trade center. In which he states, as the result of interviews with some 200 of the leading import and export merchant firms of London, that Canadian exporters are not sufficiently aware of the opportunities of developing business with other markets through the medium of these houses. There are nearly 2,000 firms in London whose business chiefly consists of purchasing goods and financing shipments for overseas customers. The desire to deal to a greater extent in Canadian products was expressed by the majority of the firms interviewed, but it was often pointed out that Canadian exporters did not show the same enterprise in canvassing export business in London as United States firms. A large share of the requirements of the South African market are filled through London houses, as are most of those for West and East Africa, India and the Middle East, and to some extent those for continental and Mediterranean markets.

**ROLLED OATS, OATMEAL.**  
The importation of rolled oats and oatmeal into the United Kingdom, especially in the winter 1917 and 1918, was altogether abnormal. In the opinion of the trade there is no prospect whatever of these huge figures being reached again.

The conclusion of the armistice found this country carrying very large stocks of both commodities, which hanging over the market, in itself was a great hindrance to ordinary trade, and while in the autumn of 1920 there was some revival of buying, the gradual decline in prices since then has greatly restricted purchasing, and the situation has been still further affected by the universal business depression which still exists. In addition to these causes, the quality of the Scotch oatmeal is preferred generally to Canadian and American, while the working classes have been consuming less oatmeal in the period of high prices, and the rearrangement of working hours from three periods of three hours each to two periods of four hours each (breakfast being partaken before commencement of work), has also adversely affected the sale of rolled oats and oatmeal. At the moment, however, Canadian rolled oats are retailed at 30 per pound, whereas a well-known brand of Canadian package oats sells at 11 1/2 per two-pound (gross) packet. As the quality in each case is about equal, purchasers naturally take the cheaper article.

**BELGIUM'S IMPORT TRADE.**  
Mr. A. S. Beakney, reports from Brussels that Belgian imports for the nine months ending September of 1921, show a decrease in value of nearly two billion (2,000,000,000) francs on the figures for the corresponding period in 1920. This represents a fall of 19 per cent., which, considering the industrial crisis from which this country, in company with others, is emerging, cannot be considered excessive. The shrinkage in value, largely affected by importations from Germany, is reflected in the weight of imports which increased by almost four million francs, while food products, in which Canada is principally interested, showed a slight increase. Prices of food are, on the whole, firm, many showing an upward tendency.

Market and financial conditions during December, while not showing any direct or material improvement, have nevertheless been firm. There was slight apprehension at the beginning of

## Outwit the Burglar

Keep him from your office or home  
with

**DENNIS WIRE WINDOW GUARDS**  
THE DENNIS WIRE AND IRON WORKS CO. LIMITED.  
LONDON, CANADA.

"THE ONLY TAILOR-MADE SHOE IN CANADA."  
**THE Astoria SHOE AT GOOD SHOPS**  
SCOTT-CHAMBERLAIN, LIMITED LONDON, CANADA.

**CHARLES DYSON**  
Sheet Metal Worker, Roofing, Eave-troughing, etc.  
Agent for the Hecla Pipe and Pipeless Furnaces.  
Office, 784 Dundas St. Phone 2358

**THE CORSTON CO.,**  
Sheet Metal Works,  
74 FULLARTON STREET,  
Cornices, work, skylights, metallic ceiling, etc. Jobbing promptly attended to.  
PHONE 378-J

**MOTOR MOVING VANS**  
H. F. DAY.  
FIREPROOF STORAGE AT  
REASONABLE RATES.  
480 Maitland St. Phone 2887.

**Western School**  
Winter term from Tuesday, January 3.  
W. F. MARSHALL, PRINCIPAL.

**T. E. CARMICHAEL**  
657 Richmond St. Phone 383.  
**COAL BEST-ANTHRACITE**  
CANNEL AND SOFT  
**WOOD**  
HARD, SOFT  
AND KINDLING

**OXY-ACETYLENE WELDING**  
BRAZING, CUTTING  
Carbon removed from cylinders  
while you wait.  
**WILLIAMS WELDING WORKS.**  
68 King Street (lano). Drive in  
off King or Dundas streets.

**Marley-Hexter**  
Day and Night  
Service. **TAXI**  
5 and 7  
Passenger  
Cars.  
**PHONE 2859**  
483 RICHMOND STREET.

**A. & E. NOBBS**  
CUT STONE CONTRACTORS.  
Use Stone For Your Buildings  
C. P. R. and William St. Phone 1441

**WORMALD**  
**Phonograph Repair**  
ALL WORK GUARANTEED.  
Phone 6022-W. 69 Dundas St.

**PASTEURIZED MILK AND CREAM.**  
London Pure Milk Co., Ltd.  
PHONE 4338. 561 DUNDAS ST.

Phone 5619-W. Yard 205 Horton St.  
**THE MERCANTILE SALVAGE COMPANY**  
Dealers in new and used lumber at greatly reduced prices.

**SPECIAL DISCOUNT**  
Allowed on orders placed now for spring delivery.  
**CARTER & SON**  
Awnings and Cover Works,  
Phone 6197. 351 Gibe Street.

**WHEN OTHERS FAIL TRY TERRY FOR EXPERT REPAIRS ON ALL CARS**  
150 Fullarton St. Phone 534-4917

**Frank McLachlin**  
Overland and Studebaker  
Motor Cars.  
86-90 King Street

**LONDON OPTICAL**  
Phone 6183  
Dominion  
Sav's Bldg.  
Rich. St.

**H. Hayman**  
Builder of  
**FINE RESIDENCES**  
A Specialty. See Him, Phone 1117.

**Silverwood's ICE CREAM LIMITED.**

Auditing — Services — Statements  
Accuracy — System — Satisfaction  
**OSCAR HUDSON & COMPANY,**  
Chartered Accountants.  
213 Dominion Savings Bldg.  
Phones 1537-J, 6346, 4907.

Hair Cut 35c. Shave 15c. Mud Massage, 60c. Hair Dyed, \$2.50. Hat Dye, \$1.50 bottle. Razor Honed, 25c.  
**BELVEDERE HOTEL BARBER SHOP**

**F. B. SMITH & CO.**  
"PURE AIR" "HOWARD" AND "NEW DEE" FURNACES;  
TROUBLESHOOTING; REPAIRS.  
Sheet Metal Work of All Kinds.  
172 MAPLE STREET (New Address)  
Formerly 92 Fullarton St. Phone 4208

**C. J. LEACH**  
Wholesale Confectioner and Caterer  
Party and Wedding Supplies.  
Phone 1033-W. 529 Colborne Street

the month that exchange would fall. Confidence and hope for an early re-establishment of sound conditions are very apparent everywhere. Owing to the milder still having only half average value, there continues generally a feeling that the time is not yet ripe for importation. Importers and merchants, however, do not display the indifference to offers so apparent a few months ago. Bankers report slight improvement in collections and an increase in demands for the establishment of foreign credits.

**WRIGHT TEALE CO.**  
Plumbing and Heating  
Jobbing a Specialty.

**FLOUR IN CUBA.**  
It is reported from the office of the Canadian trade commissioner in Havana that as Canadian flour is now selling in that city at \$7.10 and United States flour at \$7.75, there is a good opening in that market for exporters of the Dominion.

**John M. Moore & Co. ARCHITECTS**  
PHONE 685. 489 RICHMOND ST.

**ON PROGRESS**  
Scientific progress is not made by natural selection — the agencies of Nature, but by the agents of intelligence; and economic improvement will not be the result of the survival of the fittest, but of the exercise of mind which can coordinate the resources of Nature, dominate the agencies of greed and brute force, and control the life energies for the sustenance of mankind.—The Beama Journal.

**SUNOCO MOTOR OIL**  
ELIMINATES CARBON TROUBLES.  
REID CO., LUBRICATION,  
214 Dominion Savings Bldg.  
Phone 846

**For Winter Sports and Cold Weather Comforts "GOLD MEDAL GRADE"**

**THE HOBBS HARDWARE CO., LIMITED**  
315 - 341 Richmond Street London.

Boxing Gloves  
Basket Balls  
Football  
Hockey 5, 6 poles  
Indoor Balls  
Moccasins

Snow Shoes  
Toboggans, etc.  
Automobile  
Accessories  
Carriage Heaters  
Cutter Robes

Driving Gloves  
English Wool Rugs  
Electrical Appliances  
Game Traps  
Guns and Rifles, etc.

Absolutely Guaranteed to Give Service and Satisfaction.

WHOLESALE DISTRIBUTORS