

1922?

How much will you save this year?

Start NOW with A Bank Account

Fletcher Savings and Trust Company  
Northwest Corner Market and Pennsylvania.

## FINANCES GROW SOUNDER WITH READJUSTMENT

Reserve Banks Averted Disaster, but Contributed to Inflation.

By E. D. HUBERT, President Merchants Loan and Trust Company.

After the armistice there was a short lull in business activity, followed by an entirely unexpected boom. Prices advanced above war levels and demands for goods of all kinds exceeded the supply. Factories followed the popular demand for more goods than they needed, fearing that factories could not make deliveries. Factories misled by these excessive and partly spurious orders, fell into the same error, ordering more raw material than they could have any use for, thinking there would not be enough to go around.

This, of course, stimulated the production of raw material far beyond the needs of the country. This state of affairs continued until the early fall of 1920, when it stopped as suddenly as though steam had been shut off in an engine.

FACTORIES LOADED WITH RAW MATERIAL.

Merchants found goods that they had no use for in from factories with no market for them. Orders were canceled by the wholesale factor, loaded with raw and finished products, and with no demand which could not immediately be reduced. This has brought the most acute depression of business that have had in forty years.

It may be wise to consider whether the Federal Reserve system has not contributed to this state of affairs. It undoubtedly saved us from disaster during the war, but it seems clear that no such inflation as we are now experiencing could have been sustained without the enormous expansion of credit through the Federal Reserve banks. Without this, no such accumulation of stocks and no such expansion of plants would have been possible. Farmers would have been obliged to sell their crops at high prices instead of borrowing money to carry them into a disastrous market for the simple reason that banks could not lend them without the aid of the Federal Reserve Banks.

RESERVE BANKS TOUCH HIGH EXPANSION POINT.

It is rather significant that, at the exact time when business stopped in 1920, the Federal Reserve banks touched their high point of expansion in loans and Federal Reserve notes. On Nov. 1, 1920, the total of loans and notes was over \$6,000,000,000, a record high. The values stabilized at low levels.

Packinghouse values, after tremendous declines, seem now to be stabilized, except for momentary fluctuations, at low levels.

The demand has shown good volume at the bargain wholesale prices for meats that have prevailed most of the year.

Exports of meat products in 1921, though figures available for ten months, have been greater in quantity than during 1920 or during 1913, the last pre-war year.

Meat and byproduct prices during 1921 in many instances reached levels lower than those prevailing before the great war started.

BARNYARD TREASURE.

WINTHROP, Wales, Jan. 2.—Two hundred silver coins made between 1829 and 1437 were unearthed in a barnyard here. Numismatists value the treasure at \$10,000.

## SAYS PACKING INDUSTRY FACES BRIGHTER DAYS

Head of American Institute Discourses on Outlook of Future.

CHICAGO, Jan. 2.—"Trials and tribulations that have beset the meat packing industry during the last two years are passing and the industry is finally and definitely emerging into stable conditions and settling into a strong position," according to a statement issued by Thomas E. Wilson, president of the Institute of American Meat Packers. The outlook for the packing industry, Wilson says, is bright.

"All business may find a good omen in the fact that the largest industry in the United States—slaughter and meat packing—apparently has finished the year with a normal production," Wilson's statement avers, "and that this production has not been crammed into warehouses but has passed freely into trade channels and thence into consumption."

AWAITS ADJUSTMENT OF ECONOMIC SITUATION.

"For further brisk expansion, the packing industry, like all others awaits to some extent an adjustment of the general economic situation and of world affairs.

We particularly need assurance of an adequate foreign outlet for our surplus pack production. This is essential both to the packer and to the livestock producer as well as to general economic recovery."

THIEF'S VICTIM UNLUCKY.

LONDON, Jan. 2.—A thief robbed Thomas Faice of \$75 and an old revolver the day after Faice moved from one house to another. Faice reported the thief he was fined \$5 for failing to register his revolver and \$50 for failing to register his change of address.

ACHES AND PAINS—SLOAN'S GETS 'EM!

A VOID the misery of packing pain. Have a bottle of Sloan's Liniment handy and apply when you first feel the ache or pain.

It quickly eases the pain and sends a feeling of warmth through the aching part. Sloan's Liniment penetrates without rubbing.

Fine, too, for rheumatism, neuralgia, sciatica, sprains and strains, stiff joints, lame back and sore muscles.

For forty years pain's enemy. Ask your neighbor.

At all druggists—35c, 70c, \$1.40.

Sloan's Liniment (Pain's enemy)

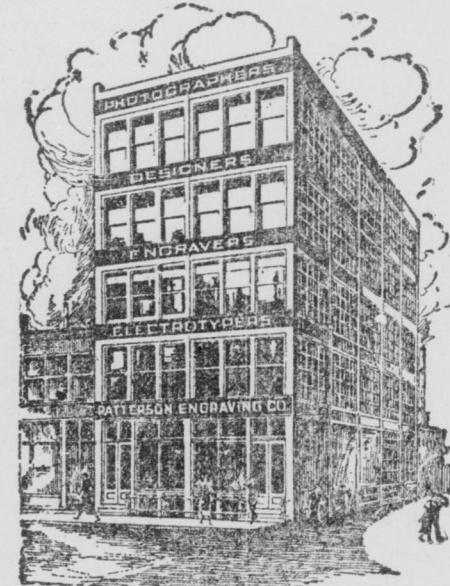
Clear Your Complexion of pimples, acne and other facial disfigurements. Use freely Dr. Hobson's Eczema Ointment. Good for eczema, chilblains, skin and other troubles. One of Dr. Hobson's Family Remedies.

Dr. Hobson's Eczema Ointment

## Change in Name

THE INDIANA ELECTROTYPE CO. HAS CHANGED ITS NAME TO

## Patterson Engraving Co.



This change is made owing to the fact that there are so many "Indianapolis" and "Indiana" concerns that it is confusing to the public and causes delays in mail and express shipments.

There is absolutely no change in ownership, management or location.

Remember, it is now

## Patterson Engraving Company

23 West Maryland Street Indianapolis, Ind.

## U. S. TREASURER URGES EASIER MONEY MARKET

Says Nation Enters 1922 Under Peculiar Financial Conditions.

## BOTTOM IS REACHED

WASHINGTON, Jan. 2.—The economic situation of America is growing stronger, as the old year dies, Frank White, Treasurer of the United States, declared today in preceding "better times ahead," and a substantial improvement in financial and industrial conditions during the coming year.

White urged the lifting of restrictions on the money market, and said that an extension of bank credits was "absolutely necessary." He contended money conditions today indicated a business revival which could be continued in 1922 with the help of the big financial institutions.

SAYS CURRENCY IS BAROMETER.

"The amount of money in circulation is the barometer of the nation's industrial activity. During active times when business is flourishing, a large volume of currency is needed. In prosperous times large amounts of money remain in the people's hands.

"In 1920 the maximum per capita was reached—nearly \$60—and it also was the peak of inflation."

In 1921 the reverse occurred. Money left the pockets of the people. There was a reduction of almost one billion dollars in the money circulated. Business reached the bottom of depression. The per capita was about \$52 for the year.

"The great volume of money coming to the Treasury was for redemption. The Federal reserve banks sent in money for credit rather than for release. This voluntary had become practically stationary for the last three months.

1922 OUTLOOK IS CHEERFUL.

"The indications for 1922 point to a business revival if money restrictions are removed. Business must get better; surely it cannot get worse."

"The readjustment of prices is moving slowly. Accumulated money reserves must be liquidated. It is absolutely necessary that there be an extension of credits. The banks have a larger cash reserve now than a year ago. This money must be put back into circulation and the return to "normalcy" will follow."

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## DOG HILL PARAGRAFS



Our postmaster has a hard time, even he don't have to work hard nor draw much pay. During his slumbers last midnight, while all honest people were in bed, somebody knocked on the door of his home and wanted him to get up and go and open up the store and sell him a postage stamp.

Poke Easley reads in the almanac where if a person dreams of umbrellas in wet weather it is a sure sign of rain.

Cricket Hicks got a letter the other day addressed to himself and wife. He says somebody has made a horrible mistake as there is no such animal.

In the old days only kind of people could afford to leave their portraits to posterity. Today everyone can afford fine photographic portraits by

Mathew Brady.

Main Floor, Kahn Bldg.

## Family Washing

16 1/2 Pounds for \$1.00

6c Each Additional Pound

## Soft Water

## Quick Delivery

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One of our trucks will call.

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831-837 E. Wash. St.

## DENTIST



## NITROUS OXIDE GAS

## For Painless Extracting

Just a quiet gentle sleep. You feel nothing. Safe and harmless.

If you are worried, nervous and afraid to have those old teeth taken out, come to us, and forget your troubles.

(United Dental Corp.)

## Eiteljorg &amp; Moore

Corner E. Market St. and Circle.  
(23 years in same location)  
Ground Floor, Lady Attendant.

## Cuticura Soap AND OINTMENT

## Clear the Skin

Soap, Ointment, Talcum, Zinc, mercury, Paraffine, Salve, Cuticura, Liniment, Dr. Hobson's, Dr. W. W. Miller's, Dr. Hobson's Family Remedies.

W. W. Miller's, Dr. Hobson's Family Remedies.

Dr. Hobson's Family Remedies.