

# 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. HILBERT,  
President Merchants Loan and Trust Company.

After the armistice there was a short lull in business activity, followed by an entirely unlooked for boom. Prices advanced above war levels and demand for goods of all kinds exceeded the supply. A buying panic followed. Merchants ordered 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 used for padding in from factories with prices tumbling and demand disappearing. Orders were cancelled by the wholesale and retail trade, and factories loaded with raw material and unfinished products, and with overhead which could not be immediately reduced. This has brought about a most depressing state of business, but it seems clear that no such inflation as we are now suffering from could have been attained 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 have lent 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, which was probably the highest in excess of any legitimate need. Compare this with \$250,000,000 of Clearing House certificates issued in 1907 and 1908, and \$750,000,000 in Clearing House certificates and Aldrich-Vreeland notes issued in 1914, which proved to be ample for emergency purposes.

In the early part of 1920 we were looking forward to a long period of great prosperity. Now many are looking forward to a long period of depression. Probably one is as great an error as the other. Consumption is exceeding production in most lines even under present conditions of forced economy, readjustments are taking place rapidly, and when they are completed we shall find a wholesome change in our whole condition. The weak and inefficient will be weeded out; the business of the country will be in strong and capable hands; and our financial structure will be sounder and safer than it has been in twenty years.

**MONARCHIST PLOT.**  
VIGO, Jan. 2.—Leaders of the Portuguese Royalist party are collecting funds and making elaborate preparations to overthrow the present government at Lisbon.

**Your RESOLUTION**

Let your resolution be for better health. Ask your doctor whether an appliance designed and fitted by our experts will aid you.

Complete Line of  
Electron Supplies

**W. H. ARMSTRONG CO.**  
The Surgical Instrument House  
84-86 W. Ohio St.  
Established 1885.

**We Make PANTS**  
and sell 'em direct to YOU  
at a saving.

**LEON TAILORING CO.**  
254 Mass. Ave.

## 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 in the money market and asserted 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.

"America enters the new year under peculiar financial conditions," White said. "I feel the nation has passed the bottom of depression and that better times are ahead."

**SAYS CURRENCY IS BAROMETER.**

"The currency 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 \$50—and it also was the peak of industrial activity. "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 \$32 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 volume has remained practically stationary for the last three months."

**1922 OUTLOOK IS CHEERING.**

"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 loosened. 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."

**THIEF'S VICTIM UNLUCKY.**

LONDON, Jan. 2.—A thief robbed Thomas Fale of \$75 and an old revolver the day after Fale moved from one house to another. When Fale reported the theft 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!

AVOID the misery of aching 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 disfigurement. Use freely Dr. Hobson's Eczema Ointment. Good for eczema, itching skin, and other skin 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.

## DOG HILL PARAGRAPHS



Our postmaster has a hard time, even if 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 kings and potentates could afford to leave their portraits to posterity. Today everyone can afford fine photographic portraits by



Minth Floor, Kahn Bldg.

## Family Washing

16½ Pounds for  
**\$1.00**

6c Each Additional Pound  
Soft Water  
Quick Delivery

Call Drexel 6776-6777  
One of our trucks will call.

**FAMILY WASH  
LAUNDRY**  
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 Union Dental Corp.)  
**Eiteljorg & Moore**

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

## Cuticura Soap

AND OINTMENT  
Clear the Skin

We clothe the Entire Family  
**ON CREDIT**  
**Peoples' Credit Clothing Co.**  
46 North Pennsylvania Street.  
Second Floor.

## TOYS

50c on the Dollar  
**Little Furniture Store**  
211 E. Washington St.

## You Can Buy It Cheaper at

**MOYER'S**  
137-139 W. Washington St.

DETROIT VAPOR STOVES  
PENINSULAR STOVES  
GURNEY REFRIGERATORS  
CHENEY PHONOGRAPHS  
For Sale by  
**HOOSIER OUTFITTING CO.**  
443-5 E. Wash.

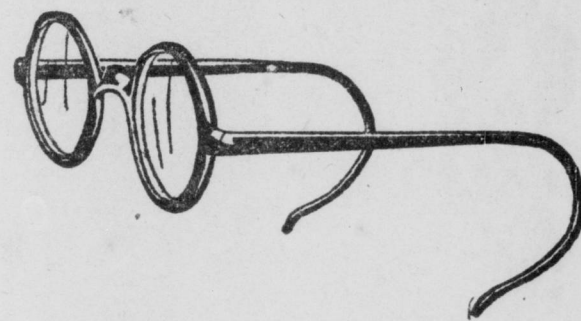
## STATE LIFE LUNCH

Quick Service, Courteous  
Treatment, Pure Foods  
**STATE LIFE BLDG.**

Mending Tissue THE WONDER  
No sewing or darning. Repair clothing, silk, satin, cotton, ribbons, fabrics of all kinds, kid gloves, mackintoshes, umbrellas, parasols, stockings, etc. Package postpaid, 15 cents, two packages, 25 cents. 123 N. W. 1st St. NEW YORK PUBLISHING CO.

## Start the New Year Right

One of these frames  
with properly fitted  
lenses will help



**Complete \$4.00 to \$7.00**

For those needing double lenses Kryptok Invisible Bifocals, for far and near vision, ground together. (not cemented) ..... **\$8.00 to \$12.00**

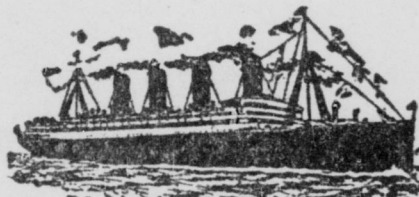
No charge for thorough examination.

Satisfaction Guaranteed.

## HOOSIER OPTICAL COMPANY

148 North Illinois Street.

Main 6529. One-half square north of Terminal Building



## Steamship Tickets

Rates, reservations and tickets  
to all parts of the world

LETTERS OF CREDIT  
FOREIGN EXCHANGE

Full information for the traveler

TRAVEL BUREAU  
Steamship Department

## MERCHANTS NATIONAL BANK

FRENZEL BROS.

## Crown Rough Dry

Crown Rough Dry service eliminates the usual disfiguring tags and marks on the fine table linens, napkins, sheets, pillow slips. The wearing apparel is returned dry and starched, the flat work is already ironed for instant use. We know this service will please.

Per Pound  
**11¢**  
Minimum Bundle 50c

Crown New Linenette Family Ironed—Everything returned starched and ironed—ready for instant use. For uniform 20-cent rate, the bundle should be arranged in equal quantities, by weight, flat work and wearing apparel. Slight additional charge for excess poundage of either. Minimum bundle, \$2.00. Per Pound

## Crown Laundry

Telephone Webster 1923

## The Apex

Electric Suction Sweeper

"Takes the work out of housework."  
Free demonstration in your own home.

**The Hatfield Electric Company**

Main 0123. Cor. Maryland and Meridian Sts. Auto. 23-123.

Heavy Ribbed Union Suits, **97c**

**Daniels**  
Just one square east of Pennyl-  
vania at Washington and Delaware.

Work Socks, **13c**  
2 for 25¢

## TUESDAY—ECONOMY DAY AT HORUFF'S



**Women's Dress and Comfort Shoes**  
In vicid kid and gun metal. All sizes and widths. Excellent wearing qualities. Black and brown.

**\$1.98**



**Misses' and Children's**  
In vicid kid and gun-metal, lace and button, solid and serviceable.

## Men's and Boys'

Army style work shoes, in black only, solid and serviceable. Also men's and boys' elk scout shoes. The boys' come in army as well as dress styles ..... **\$1.98**

No Table Shoes.  
No Seconds  
Every Pair Fitted

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It Means a Better Job for You!

Make Your Leisure Pay — Increase Your Earning Power  
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## Knights of Columbus Evening School

Short Practical Courses for Men and Women Without Regard to Race or Creed  
**MODERN TUITION FEES**

**Courses Free for Ex-Service Men**  
who present Honorable Discharge Papers showing service during the great war.

## COURSES OFFERED

Auto Mechanics Higher Accountancy  
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Business Arithmetic Radio Telegraphy  
Business English Salesmanship  
Drafting Show Card Writing  
Shorthand and Vulcanizing  
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Registration of 20 required for a class in any other subject.

## NEW TERM OPENS JAN. 3rd

Registration on and After Dec. 28,  
1 to 5:30 P. M. and 7 to 9:30 P. M.

## Women Students Welcome

For Information, Write, Call or Telephone

## Knights of Columbus Evening School

113 East Maryland Street.  
Phone MAIN 3027.

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By

## Opening A Savings Account

99% of the successful men in this city started a Savings Account at the beginning of their career, and today, although very successful, keep the habit of saving.

If you start out to make a success of your position with your employer, just make another pledge, and that is to make a success of your savings.

**\$1 WILL OPEN AN ACCOUNT.**

We Pay **4½%** On Savings

## Meyer-Kiser Bank

136 East Washington Street.

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Wear **NOE'S QUALITY** Jewelry

**THE FLETCHER M. NOE**

108 N. Illinois St. JEWELRY STORE Opp. Terminal Station.