

TO ENLARGE ASS'N OF TRANSFER MEN; ENTERTAIN GUESTS

Recent improvements on city streets and crossings were indications of the successful efforts of the Eastern Indiana Transfer Association of Richmond. It was declared at a joint meeting of the association with out-of-town members at the Red Men's hall Wednesday night.

Twelve out-of-town members of local transfer associations were present and their problems were given detailed discussion and their questions answered. E. M. Rinker of the Muncie association gave the status of that branch in a brief talk. He stated that, although they had encountered some opposition while organizing the Muncie branch, the opposition has now been changed to enthusiasm in favor of the work of the transfer association. Frank Jerome, also of the Muncie branch, expressed sincere appreciation to the Richmond association for their co-operation in the organization work at Muncie. He also stated that the outlook for the Muncie organization was especially bright at the present time.

Ora Monger, secretary of the local transfer association, gave suggestions to the other out-of-town members who are still working on organization and membership. He laid especial stress on the social side of the organization work.

E. G. Charman, corresponding secretary of the Richmond branch, read several newspaper and magazine clippings which were of particular interest to transfer men, and outlined the importance of cost accounting for truck operation. He stated that this branch of the transfer men's business is, in most cases, sadly neglected and is of the utmost importance to the operator.

To Widen Scope.

It was decided by the members of the association as a part of the program of organization and expansion to make the name, Eastern Indiana Transfer Association, broad enough to include the other branches in eastern Indiana. Heretofore, the name applied to only the Richmond group, which will be known in the future as the Eastern Indiana Transfer Association of Richmond. The large comprehensive organization probably will include, when completed, Richmond, Muncie, Newcastle, Anderson, Elwood, Hagerstown, Cambridge City and Centerville.

Another action of the Richmond association was to make all firms in the city operating trucks eligible to membership in the association as associate members. A drive will soon be started to swell the membership of the local branch which will include many firms which are anxious to receive membership.

The register of out-of-town guests here for the meeting Wednesday night bears the following names: Harry M. Flory and W. C. Marker of Eaton, Ohio; A. J. Mitchell and H. W. Will of New Madison, Ohio; W. S. Hardisty, F. H. Jerome, Neal Jerome, Fred Hutchings, F. S. Bender, E. M. Rinker, Kenneth Hutchings and Burl Hardesty of Muncie.

After the business session of the association a banquet was enjoyed at a local restaurant. There were 52 transfer men present at the meeting.

Hot Weather Breeds Chinch Bugs, Entomologist Says

INDIANAPOLIS, June 15.—With hot, dry weather the chinch bugs have begun their yearly forages in Indiana, according to Harry Dietz, assistant state entomologist.

The hot, dry weather favors the propagation of these bugs, Dietz said. As long as the weather is wet, they destroy their eggs.

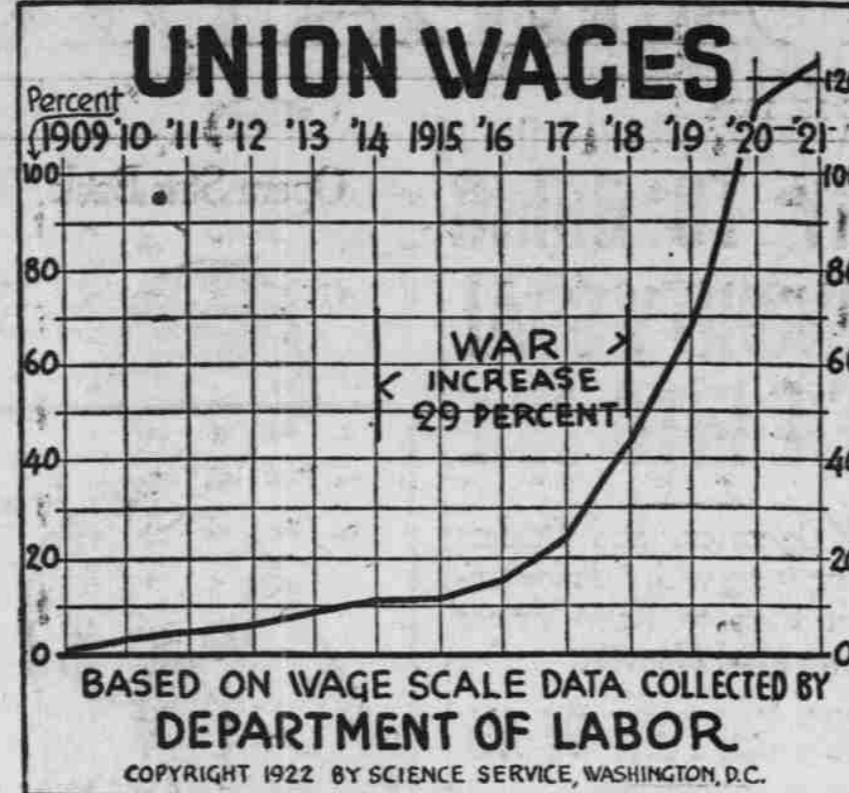
In 16 counties in the state, he said, they have become a menace to crops. These counties are: Allen, Blackford, Delaware, Franklin, Jay, Green, Hancock, Henry, Marion, Miami, Posey and Randolph. St. Louis, Wayne and Wells.

Although this pest was present last year in large numbers over about one-fourth of the area of the state, the injury it did was not in proportion to the number of insects, he said. "The loss caused in the last three years was not over two million dollars."

But, he said, the numbers of these insects are increasing yearly.

"SILENT PARADE" PROTEST AGAINST NEGRO LYNCHINGS

WASHINGTON, June 15.—A "silent parade" was staged yesterday by the negro population of Washington as a protest against continued lynchings of members of their race and in an effort to influence early action by congress upon the Dyer anti-lynching bill now before the senate judiciary committee.



Refunding Government Bonds

By FREDERIC J. HASKIN

WASHINGTON, D. C., June 15.—The next twelve months will bring the United States treasury the most difficult financing job it has yet had to handle. In that brief period the treasury must fund approximately \$5,000,000 in indebtedness. In other words, the United States government must pay the equivalent of \$50 to every man, woman and child in the United States.

This is the government's biggest financing problem for the reason that the nation is at peace and the war patriotism which stimulated the Liberty loan drives between 1917 and 1918 is absent. The financing must be done in a cool business way. There will be no brass bands, no flaming Liberty loan posters and no groups of volunteer workers to help handle the problem. It must be done by a handful of hard-working officials and clerks in the treasury department.

Slightly more than half of the vast sum is needed to pay outstanding sums of the Victory Liberty Loan. It will be decided that this, the last of the big war loans, was a short term loan of but four years and that the four years will be up next May. Before that time, the treasury must also issue Treasury Certificates of Indebtedness and War Savings Certificates to an amount which will make up a total of approximately five billion dollars.

The task will be accomplished, not by paying off the whole amount in fact but by a shifting of credits and creditors. A substantial portion will be paid off outright but some of this indebtedness will be met with new borrowings in many cases from the same persons. Thus, a man holds \$10,000 in Victory notes. This year the treasury will pay him in cash or will give him new notes or bonds for an equal amount. He may take part payment in cash and part in new bonds. The same method will be pursued in retiring the whole \$5,000,000,000 to be paid in the next year. If all or a large portion of the present holders of the maturing securities want cash, then other purchasers must be found for the new securities in order to provide the money to redeem the old ones.

But even considering that the treasury will borrow some new money to pay this huge debt, the transaction is in effect the same. A total debt of \$5,000,000,000 must be met in one way or another.

The problem is especially delicate just now because the government cannot afford to pay so high a rate of interest as it did during the war.

GOOD HELP IN SUMMER
Indigestion causes worry, nervousness, sick headaches, biliousness, constipation, and constant distress. Henry C. Thorne, 1002 Harrison Ave., Boston, Mass., writes: "Since taking Petrolene, I feel fine. They cleanse the bowels, sweeten the stomach and invigorate the liver. Cause no pain, no nausea. Not habit forming—just good wholesome physic. A. G. Lukens Drug Co., 426-428 Main St.—Advertisement.

Speeding Up for "TOO MUCH BUSINESS"

the government to sell bonds to the public and permit them to depreciate in value. A more careful examination of the merits of the situation will reveal that this complaint is not well founded.

Why Bonds Depreciated

In a bargain made between the government and the bond-buyer—a bargain which was made to win the war—the bond-buyer and not the government is the one who has broken the contract. The government said: "Lend me \$100 for 10 years." If the government pays back that \$100 at the end of 10 years its part of the bargain has not been broken. And in addition, it has paid interest regularly. But in many cases, the bond-buyer has said: "I want my money back. I didn't really mean you could keep it for 10 years whether there was a war or not." So this bond-buyer has sold his bond.

Many did this, which as a matter of course resulted in a lower price in the open market for the bonds. The market price has nothing to do with the original bargain between the government and the bond-buyer.

Despite the fact that the prices of some issues sagged because the holders asked for their money back, bond prices are all on the up-grade and will continue so until all have reached a price above par—that is, above the face value. People will pay a premium for the privilege of being a creditor of the government and receiving the interest which is paid.

The lowest point reached on the war loan was a price of \$1.40 for the Fourth Liberty Loan on May 20, 1920. The highest price so far was paid on August 27, 1918—102.50 for the First Liberty Loan. Since the armistice has been below par and some of the issues more than 15 points below but now half of the issues are at 100 or above and all are within two or three points of par. The recovery has been extremely rapid and is regarded as an indication of the sound condition of the United States treasury for "some three and a half millennia". Pointing out that it was discovered by an American, Edwin Smith, the Chicago orientalist asserted that it contained "incomparably the most important body of medical knowledge which has survived to us from the ancient Orient anywhere." He explained that whereas the other known ancient Egyptian medical documents were "hodgepodes of recipes dominated by magic," part of the Smith Papyrus contained "systematic organization and discussion of cases.

The treasury has benefited to some extent by the breaking of the bargain by the bondholders who sold their bonds. It has bought back bonds at prices below their face. Thus, under the sinking fund provisions of the law, the treasury had purchased up to the date of the last report of the secretary of the treasury bonds of a face value of \$154,530,900 at a market cost of but \$146,989,976. Under a special bond repurchase provision, additional purchases have been made of bonds to a face value of \$70,375,300 at a market cost of \$69,378,257.

In comparison with wealth and population, the American treasury is in far better condition than that of any nation in the world and while the treasury will have to be skillful in handling the \$5,000,000,000 financing job of the next 12 months, there is no doubt that the work will be accomplished.

A review of the public financing situation shows that much progress has been made since the armistice in paring down the public debt. The peak of the debt was reached on August 31, 1919, when it stood at \$26,596,000,000, which is equivalent to \$265 for every man, woman and child in the United States. On March 31, 1922, the last date on which a government financial statement was issued, the debt stood at \$23,145,000,000 or \$3,451,000,000 less than the peak. That means that every person in the United States has paid off \$34 of his indebtedness incurred on account of the war. Everyone still owes \$231.

Many persons who owned Liberty bonds have felt some resentment against the government in the last two years because of the depreciated market value of these securities. Attacks have been made on the treasury, it being claimed that it was unfair for

Nearly 200 alphabets, ancient and modern, are known, of which fifty are now in use.

Stops Itching Peterson's Ointment

To the millions of grateful sufferers who know about the mighty healing power of Peterson's Ointment for old sores, ulcers, piles, sore feet and chafing, Peterson says, "Use it for skin and scalp itch; it never disappoints." 35c, 60c, \$1.00, \$2.50, \$5.00—Advertisement.

DECLARES EGYPTIAN PHYSICIANS PURSUED SCIENTIFIC THEORIES

(By Associated Press)

CHICAGO, June 15.—Egyptian physicians in the days of the Hebrew patriarchs knew that the heart is the center of a system throughout which its pulsations are felt. Besides muttering incantations, they performed operations, made diagnoses, catalogued cases and verdicts, and pursued investigations in a scientific spirit, according to a study of the Edwin Smith Papyrus made Prof. J. H. Breasted of the University of Chicago.

Prof. Breasted will discuss the papyrus at the Champion Centenary at Paris on July 12, and his paper will be published in one of two volumes, one containing articles by scholars of France, the second, articles by scholars of other countries, which are to be prepared in honor of Champion.

In a preliminary account of less technical nature appearing in the quarterly bulletin of the New York Historical Society, which owns the papyrus, Prof. Breasted declared that the ancient document lay in a coffin for "some three and a half millennia". Pointing out that it was discovered by an American, Edwin Smith, the Chicago orientalist asserted that it contained "incomparably the most important body of medical knowledge which has survived to us from the ancient Orient anywhere." He explained that whereas the other known ancient Egyptian medical documents were "hodgepodes of recipes dominated by magic," part of the Smith Papyrus contained "systematic organization and discussion of cases.

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Wayne Threshermen Will Meet Saturday

In accordance with a call issued by the county secretary, Arthur McManaman of Centerville, the Wayne county Threshermen's association will meet in the county agent's office in the courthouse Saturday afternoon. Discussion of threshing rates for the coming season will be one matter to occupy the assembly.

Rev. Sarkiss to Preach On Golden Rule Tonight

"The Golden Rule Vs. the Rule of Gold," is the subject announced by Rev. H. J. Sarkiss, pastor of the Second Presbyterian church, for his preaching services Thursday night. Singing from the Sunday school song books is also announced.

Services are to be held each Thursday night with preaching by the pastor.

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tor. It is reported that continuation of the Sunday night services depends upon the attendance at the Thursday night services.

A reception for new members will be held at the church Friday night. Special guests of the reception will be prospective members. A program is being arranged for the occasion. Refreshments will be served. Three-minute speeches will be made by several members.

Perhaps the quaintest form of tea-drinking is that practiced by the savage tribes in Tarcary, in central Asia. The leaves are first boiled in soda, and then seasoned with butter and salt, and then eaten.

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