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FORD TRUCK WEEK JUNE 18 to 25 INCLUSIVE



For lazy liver, stomach and kidneys, biliousness, indigestion, constipation, headache, colds and fever.
10¢ and 35¢ at dealers.

just taken his medicine and said "well, that's that," and forgotten about it, and kept right on working at his regular business or his job, we wouldn't have any such difficulties as we have been going through. But that, again, is not in accordance with human nature.

What the people who set out to make money without working want is something that will restore the fictitious profits which they think they made, or should have made, in that effort. Such a restoration of security prices probably never will come about. It is extremely doubtful whether the present generation will ever see the list of Stock Exchange securities selling at such high prices as they were selling in the Spring of 1929. But down in Wall Street they are still looking for miracles to happen, and the other day stock and bond prices began to go up.

What started them up was the announcement that a syndicate of bankers, headed by Thomas W. Lamont of J. P. Morgan and Company, had raised a fund of \$100,000,000 in cash with which to buy good securities, bonds and stocks, not for the purpose of speculation, but because they are good investments at the present prices.

That was something that Wall Street can understand. It was their own people, spending their own money, who were talking. This was not some governmental scheme promoted by politicians at Washington, but it was the decision of hard-headed bankers that the time was ripe for them to buy.

The mere announcement of this program has had a most tremendous effect upon the psychology of the investing and speculative public. So far as New York and the stock market people are concerned, it meant the definite beginning of the upturn. It reassured the people who had been hesitating about buying for fear that prices might go lower, and it encouraged the people who owned depreciated securities to hold on to them in the belief that their prices will go higher.

It was a remarkable example of the psychological effect of a gesture on the part of people in whom the investing public has full confidence.

I am writing this because, in the past, few days, I have become convinced that we have not only reached the bottom of the depression, but are beginning to come up, but there is no use in expressing an opinion of that kind without some facts to back it up. Too many people have been saying for a long time that the upturn was just around the corner. It is nearer than that now. It is right here.

The immediate effect of even a slight rise in the stock market, if the higher prices are maintained is, among other things, to stabilize the value of stock market securities as a basis for bank loans. This in turn should enable a great many persons who could use money for productive purposes but have been unable to get it, to obtain loans and so start bank credit into circulation again. The banks have plenty of money but they have not had enough demand for properly secured loans.

A great deal of the recent hesitation on the part of business and industry about going ahead has been the doubts naturally raised by the political hullabaloo in Washington, as to what form of taxation would be adopted in the new revenue bill. That is all settled. Was the government going to economize. That has been settled. We have balanced our budget and the government's credit is not going to be unduly strained. There was a lot of undercover talk for a while about the possibility of the United States going off the gold basis. There never was anything to that, but the imagination of a terrified few, but it had its effect in keeping men of big means on the anxious seat, so that they were actually afraid to risk their money. That is all over. It is perfectly clear that we are not going off the gold standard.

There are two more things which will have to be over and done with before the business and industry of the nation will get back into full swing. One is the political nominating conventions, and after those are over I look for another sharp almost perhaps not very prolonged rise in the stock market. The next is the Presidential election, and, whichever way it goes, it will be regarded as having at least defined the country's policy for the next four years, and so another element of uncertainty will have been removed.

In the meantime, the governmental agencies, the Reconstruction Finance Corporation, which have been entrusted with the job of loosening up credit and saving some of the railroads and big industries from ruin have been doing their job pretty well. The Federal Reserve Banks are cooperating to the best of their ability under the law. It has been in many ways, the most curious depression in that it has been largely a state of mind. There has been a lot of unemployment, but almost

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2 Qt. FRUIT JARS, Dozen	95c	3 Pkgs. QUAKER GRITS for	15c
SPECIAL SOUTH-ERN CAKE	22c	BEST CREAM CHEESE, lb.	15c

1 1/2 oz. PEKOE TEA 5c

QUAKER CRACKELS, Pkg. . . 10c

3 Cans TOMATO SOUP for	22c	WESTERN ROUND STEAK, lb.	20c
3 Cans SUGAR CORN for	25c	CHOICE PORK ROAST, lb.	12 1/2 c

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When you're sluggish and the system needs help, don't take a lot of "patent medicines." There's a famous doctor's prescription for just such cases, and every druggist keeps this standard preparation. It is made from fresh laxative herbs, active senna, and pure pepsin. Just ask for Dr. Caldwell's syrup pepsin. Take a little every day or so, until every organ in your body feels the big improvement.

The next time you have a bilious headache, or feel all bound-up, take this delicious syrup instead of the

usual cathartic. You'll be rid of all that poisonous waste, and you haven't weakened the bowels. You'll have a better appetite, and feel better in every way. The constant use of cathartics is often the cause of a sallow complexion and lines in the face. And so unnecessary!

Would you like to break yourself of the cathartic habit? At the same time building health and vigor that protects you from frequent sick spells, headaches, and colds? Get a big bottle of Dr. Caldwell's syrup pepsin today. Use often enough to avoid those attacks of constipation. When you feel weak and run-down or a coated tongue or bad breath warns you the bowels need to be stimulated. Give it to children, instead of strong laxatives that sap their strength. It isn't expensive.

Signs That The Upturn Has Begun

By CALEB JOHNSON

Up to a very few years ago Stock Exchange prices interested only a comparatively small number of people. Until the war we had no large class of investors in America. When the war came along and the Liberty Bond Campaigns began, millions of people for the first time paid out money in exchange for pieces of paper—for securities. After the war they found they could sell those securities for something more than they had paid for them. They hadn't expected to make a profit when they bought them, but they did make a profit, or at least got their money back. It was easy, then, for bond salesmen and stock jobbers to persuade the same people to buy other securities, and for a while the security markets kept going up, so that speculators could sell at a profit. Within a very short time we had become almost an entire nation of stock market speculators.

And then the bottom dropped out. It dropped out because stock prices had gone up to figures which had no relation whatever to the value and earnings of the companies in which they represented shares. The minute international disturbances unsettled international trade and the market for commodities suddenly got narrower, resulting in the slackening in business and industry, shares should, in theory, have dropped to their actual values.

Instead of that, they dropped away down below their actual values, and because it necessarily takes a long time to bring about economic readjustments, and our country alone could not cure the situation, because so much of it hinged upon the economic condition of Europe people who had tied up their money in stocks and wanted to get it out began throwing them on the market at whatever price they could get, and that sent the market down still lower.

And as in the way of human nature, people who have thus suddenly found themselves in a difficult situation have been looking in every direction for a miracle to happen that would put them back to where they were without any effort on their own part.

"The government ought to do something about it." Well, the government has been trying to do something about it and a very large part of the activities in Washington and in the capitals of Europe and in the headquarters of the League of Nations for the past two years has been the effort to do something about it. But as each step in these governmental and international attempts to restore the economic balance has failed to work a miracle over night, the attitude of the stock market has become one of distrust of every governmental effort and activity.

It must always be remembered that the people who went into the stock market to make money went in with the idea that they could get rich without working. A very few do succeed in doing that, but the great majority of people who play the market always lose in the long run. If, when the market crashed, everybody who owned stocks had

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