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(Ir)relevant missing character message

Try out the code

```
\hsize=7.3in \vsize=9.8in
\leftskip=30mm \rightskip=30mm \parindent=1em

\font\LOGO=logo10
\def\MP{{\LOGO METAPOST}}
\def\MF{{\LOGO METAFONT}}

short \TeX, \MF\ or \MP\ macro/macros (half A4 page or half a~screen at most)[...]
```

The output is typeset without breaking any word at the end of line. Try to explain why then the log file contains the line

Missing character: There is no - (45) in font logo10!

While breaking paragraphs into lines \TeX checks all feasible breakpoints and chooses the one of the smallest sum of costs (see \TeX book, chapter 14). The message in the log file informs that some of the considered ways of typesetting the paragraph had a discretionary break after **META**.