

NORTH SHORE NEWS-LETTER

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To Our Readers

An Explanation

In consequence of some changes involving a temporary disarrangement of our printing plant we have found it impossible to produce our usual paper of twelve pages this week.

Our readers, we are sure, will agree with us that we have reached a more than average good standard for a local paper and we are expecting to keep on improving. We publish this four page local sheet in the emergency so that the regular issue may not be broken and again ask the kind consideration of our readers.

THE EDITOR.

THE MONEY SCARE.

Everybody is, more or less, in a state of repressed panic over the lack of money. Looking backward thirty days of this date all was moving along in the commercial world with no hint to the public of a stringency of currency when suddenly a failure or two among the speculators of New York was reported and—presto!—the

entire business world faces a serious problem which instantly effects business.

Just why these collapses of finance gamblers should so effect the volume of currency no one seems to be able to explain.

But the plain hard facts are here. Banks, which thirty days ago would honor the checks of the customers with cash and a smile, suddenly announce that no drafts on savings can be paid in cash without sixty days notice, then that commercial accounts can only be drawn on to a limited extent with cash and finally that practically all checks must be paid with other checks.

WHAT HAS BECOME OF THE MONEY?

Again, no one seems to be able to tell into what bottomless abyss the currency of the country has suddenly dropped.

Presumably there is as much money today as there was sixty or ninety days ago with the possible exception of some fool sport having lighted his cigar with a bill, not a dollar has been destroyed. No great conflagration has been reported in which the millions have been cremated.

Yet here is the condition. Cash is on a vacation. We cannot learn where he has gone. Everywhere the needful medium of exchange seems to be unavailable and the commercial world is advised that it must be saved by "absent treatment."

It is idle—not to say untruthful, to declare that "there is no inconvenience" in this state of things, as some of the newspapers are saying.

The fact that wages are being paid in checks instead of cash and that these checks are not immediately exchangeable in cash is working untold inconvenience to the wage earners of the country.

They find themselves handicapped in the many minor transactions of business. Some of them are almost frantic in their efforts to convert the unfamiliar paper into currency.

This will work to their loss too—for there will not be wanting usurers—pseudo friends of the laborer, who will give him cash for his checks, less a larger rate of discount.

It is the large cities where thousands of wage earners are living that these effects will be mostly felt and the business men of such cities will

necessarily be effected in their turn. In smaller places such as the north shore cities no serious trouble has been occasioned so far. Local banks are doing their best to meet the needs and while they are necessarily conservative they are paying their own checks with cash.

THE OPTIMISTIC VIEW.

After all whatever may be the cause of it there is no serious reason for alarm. The public confidence is still assured. The fact that the city banks are issuing cashier's checks of the denominations of \$10, \$5 and \$1 and that these are largely accepted in lieu of currency is a decided vote of public confidence in the banks.

No doubt many people have taken a shiver of alarm and are hoarding their little stocks of cash. The stocking is doubtless in great demand as a safety vault, and this will have tended towards partial paralysis in currency.

But the spectacle of gold shipped by the ton and transferred from the Public Treasury to the banks under guard of a cordon of police will have a reassuring effect.

The lessons to be learned are many but the deep far-reaching lesson will hardly be thought of, viz: that money should be the expression only of actual values, and a medium of exchange, not an article for commercial speculation and profit.

EDITORIAL NOTES.

William E. Curtis declares that "Prohibition is the only political issue in the south. "There is no distinct prohibition party," he says, but both of the old parties have put the plank in their platforms.

It does not appear that Voliva is dead at Zion City. He has founded a steam-heated tent with 2600 seats and he talks of enlargement because of the crowded conditions at his meetings. It is said that he is departing from the ways of the dead leader, Dowie, refraining from personal attacks in his later talks.

Sunday Nov. 24 is "World's Temperance Sunday" as called for by the International Sunday School Association. Such a service should be planned well ahead. It is an injury to the cause if it is allowed to pass in a dry or slipshod fashion. Have

a good program. Let a layman or two speak, provide good music and take care that up to date information be given as well as earnest moral teaching.

There is a strike on against the Northwestern Railway Co. The section hands employed at the northern end of the line having received notice of a cut in their wages from \$1.50 a day to \$1.35 have struck against the reduction. Public sympathy will go with the men, for in these times of high prices \$1.50 a day is a very low wage for a workingman to live on even if he has no family.

Single taxers from all over the United States will gather in a national convention on the 18 and 19 of this month to consider plans which may result in a new phase of active propaganda such as the movement has not known since the death of Henry George.

Saturday evening, Nov. 16, there will be held under the auspices of the Woman's Christian Temperance Union a grand gold medal contest at the Fort Hill Christian church.

Sunday afternoon, Dec. 1, at the Waukegan Baptist church will be held a grand diamond contest, the prize to be a \$50.00 medal. This last named contest is the highest in the series of W. C. T. U. oratorical contests, and there is only one of these medals now held in this county. A good attendance is desired.

The place of the convention will be the Plaza Assembly rooms, 59th street, New York City, and the two day sessions will be confined to single taxers exclusively. On Monday evening a public meeting will be held at the Murray Hill Lyceum, at which Tom L. Johnson, Mayor-elect of Cleveland, ex-Governor Garvin of Rhode Island, Hamlin Garland, Brand Whitlock, Mayor-elect of Toledo, and others will speak.

NOT A "DEAD BEAT"

William Sufferman, 26 years old is the champion "dead head" but he is surely not a dead beat.

Sufferman made the journey from California to Philadelphia, 3,500 miles, in less than nine days, arriving November 14. He spent nothing for food or car fare.

He started on the receipt of the news that his mother was dying with only his