

Recent Proceedings in Probate Court

Recent proceedings in probate court, of interest here, are reported as follows:

Elsie B. Harmon, Highland Park. Final report approved, estate closed.

John H. Harmon, et al, minors, Highland Park, Letters of Guardianship issued to John H. Harmon. Bond of \$11,300.

John C. Huehl, Deerfield. Claims of August Huehl allowed for \$678.57.

Lubin L. Rosenthal, Highland Park. Hearing on final report continued to December 1.

Sears Tax Case Now in the Supreme Court

Petition for a rehearing of the case involving the payment of taxes on the estate of the late Richard L. Sears, brought by the board of commissioners of Oak Park, was filed in the state supreme court last week. The court at its last term reversed

the decision of the Lake county circuit court from which the case was appealed.

The case involves payment of taxes on the Sears estate which was valued at \$12,800,000, for the years of 1907 to 1912, inclusive. The Oak Park board of commissioners assessed the estate for \$1,703,621.56 for taxes for the six year period.

The Lake county circuit court fixed a compromise figure at \$784,429.48, which proved unsatisfactory to both parties in the case.

MISERS SEQUESTER DISCARDED CURRENCY

Old Size Bills Secreted and May Never Be Presented at Banks, Belief

Millions in old size currency which was replaced more than a year ago by the new small size paper money will never be presented for redemption, treasury officials have estimated, says a U. P. story from Washington.

Various methods of determining the amount which will never come back place the aggregate gain to the government at from \$10,000,000 to as much as \$70,000,000. In addition to amounts destroyed and lost, the treasury believes at least \$60,000,000 has been hoarded.

Although new small sized currency began circulating 15 months ago, a total of \$890,209,000 in old size money is still outstanding. If only one per cent of this fails to return, the treasury will save \$8,902,090.

Joseph S. McCoy, treasury actuary, believes that hoarding of paper money equals at least 50 cent per capita for the 122,000,000 persons in the United States, or a total of \$61,000,000.

Aggregate hoardings of paper money, silver currency and gold is placed by McCoy at more than \$400,000,000. This money is hoarded by the estimated 8,000 misers in this country, in children's banks, by foreigners who do not trust our banks, by those in isolated communities without banks, and by many who wish to keep a certain amount of currency always on hand.

Catastrophes such as the Chicago or San Francisco fires destroy large amounts of currency. Thousands are lost annually in smaller fires or explosions.

The fastest turnover in currency is in the \$1 bills. The average life of one of the old \$1 bills was eight months, so it is probable most of those of the old series still out have either been destroyed or are hoarded. There are \$340,908 of unredeemed \$1 bills in national bank notes alone.

Conservation Project Voted Down in State at November Election

The conservation bond issue was voted down at the recent election, it was indicated in unofficial returns available last week at Springfield.

Downstate, according to the unofficial tabulation disapproved the measure by a majority of 146,248. Cook county when it files its official vote, is expected to show a majority of approximately 100,000 in favor of the proposal.

In addition to an indicated adverse vote on the proposition itself, the measure required a majority of all votes cast for members of the general assembly. Unofficial returns show that 1,069,208 legislative votes were cast downstate.

The proposal was favored in 23 counties, including Cook, the unofficial compilation indicates. Cook county's official vote is not expected to be filed with the secretary of state for another week or ten days.


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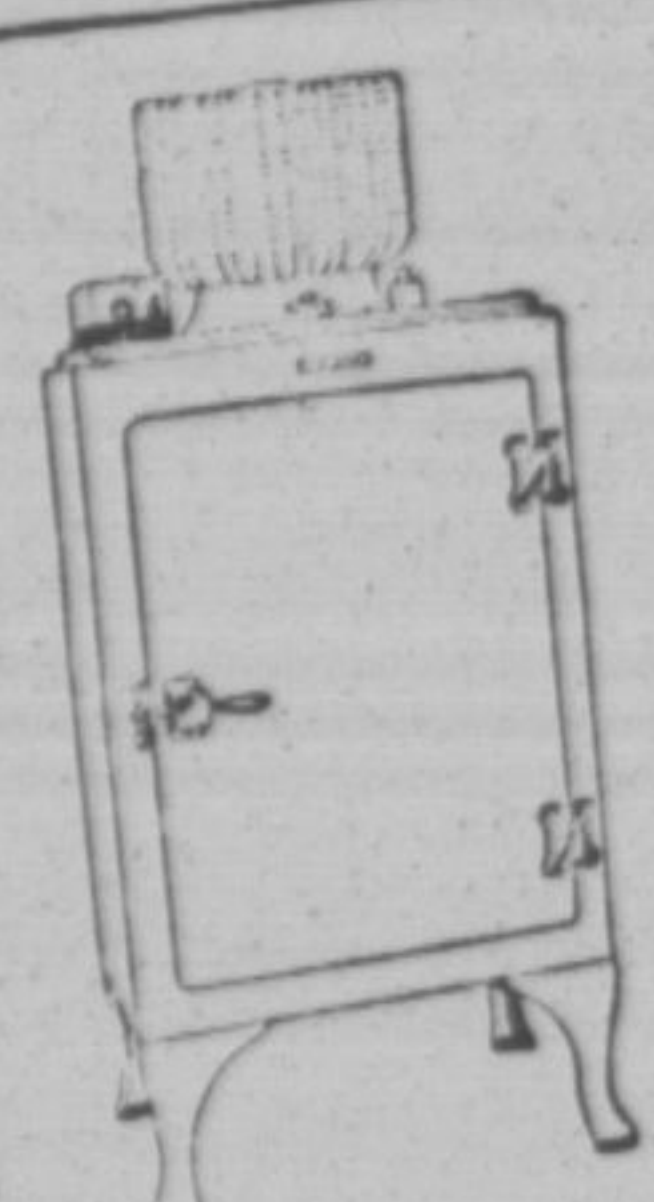
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