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WHEN a certain business man died, about two years ago, his wife received a considerable sum of insurance money. Knowing little about investments, she consulted her brother. He recommended that she purchase stock in the company of which he was president.

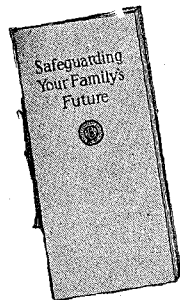
Last year the business went into the hands of a receiver. The widow's income has ceased, and her principal is practically lost.

Such cases as this point the moral that it is often as essential to provide for the future protection of insurance money as it is to pay the premiums.

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WHAT IS HAPPENING TO THE GERMAN MARK? (Continued)

for is that the German Government will be able to find some means of stabilizing its currency so that a measure of price stability can be attained. Here again this will probably be brought about by a partial or total repudiation of the paper mark. In any event, no improvement can be brought about until the German Government calls a halt on the printing-presses and in good faith makes the attempt to re-establish its monetary system on some basis of real value.

We can learn much from history, and history teaches us that a fiat currency has always invited disaster.

THE SUBSTANCE AND THE SHADOW

BY NOEL SARGENT

THE author has recently made some interesting investigations into what might well be termed the "practical" side of the open and closed shop controversy.

Fifteen cities in which building is at least seventy-five per cent on an open-shop basis were compared with the same number of cities where at least three-fourths of the construction in 1921 was performed under closed-shop conditions. The former group included Minneapolis, St. Paul, Detroit, Atlanta, Milwaukee, Richmond, San Antonio, Grand Rapids, Seattle, Duluth, Salt Lake City, Spokane, Akron.

The closed shop cities listed were: Cleveland, Indianapolis, Newark, Kansas City, Missouri, Chicago, Cincinnati, Dayton, Pittsburgh (including McKeesport), Syracuse, Louisville, New Orleans, Providence, St. Louis, Scranton, Butte.

Lest it may be alleged that the cities were "hand picked," we must note that twenty-five of the thirty (a majority in each group) are among the fifty largest cities of the country, and that twenty-one, or seven out of each ten, are among the forty largest, according to the 1920 Census figures.

The "American Contractor" in a recent issue presents statistics as to building wages prevailing in different cities December 31, 1921. Figures were presented for nine of the open-shop cities and eight of the closed-shop cities. For purposes of comparison, the author has selected six occupations—carpenters, hod-carriers, plasterers, painters, bricklayers, and plumbers. The average hourly wages were as follows (in two of the cities, both upon an eight-hour basis, the "day" rate instead of the "hour" rate was given in the "American Contractor"):

	Rate Per Hour:	
Trade	Open Shop.	Closed Shop.
Carpenters	\$.82	\$1.01
Hod-carriers61	.74
Painters78	.96
Plasterers	1.04	1.16
Bricklayers	1.04	1.18
Plumbers95	1.02
Average	\$.82	\$1.01

We see, therefore, that the average wage in the closed-shop towns is 16.1 per cent higher than that of the open-shop towns.

But, in the language of a more or less



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THE SUBSTANCE AND THE SHADOW (Continued)

popular cartoonist, "it doesn't mean anything."

The average per capita building permits for the year 1921 in the fifteen cities of the closed-shop group was \$41; in the open-shop cities the average was \$64. In other words, 56 per cent more building existed in towns where construction was upon an open-shop basis.

Which is best—to have 16 per cent higher wages—"on paper"—or to have 56 per cent more building in actual practice?

Let us take 100 building workers in an average city in each group. In the closed-shop town they work 100 hours for \$1.16 an hour—a total of \$116 received by the group. During the same period the workers in the open-shop city, receiving only \$1 per hour, can work 156 hours, receiving \$156. Thus the total wage of the group of workers in the open-shop town is 34 per cent greater than the group wage in the closed-shop town. To which group would you prefer to belong if you were a worker?

THE AMERICAN MECCA

BY ELIZABETH CANEY PARKER

WE had to go to Oyster Bay. It was really most inconvenient and upset our plans substantially, for we are Navy people and were hurrying from one billet to another, and there was scant time or money for side-trips. But, as I said before, we simply had to go. Embarrassed by my sentiment, I suggested the trip to my husband. Equally embarrassed, he admitted that he had thought we must make the pilgrimage.

So a hot Sunday afternoon found us tracing and retracing our way around the little village of Oyster Bay. Other cars were turning and backing at every crossroad and lane, as there were no signs to guide us. But our general drift was the same, and we came finally to a shady three-corners, where dozens of cars were parked, incongruously enough, in that quiet country spot. Limousines with correct chauffeurs glided into place, middle-class cars exuded large family parties, and uncountable Fords, backing and starting noisily, filled every space. The confusion irritated me, but I thought we would probably walk away from it to the quiet grave at some distance. But no—we had arrived.

Just across the road at a little gate a procession was forming. Quite involuntarily, each man's hat came off and every woman stopped talking or clutched her child firmly by the hand and said, "Sh!" There were no guards, no signs, nothing to enjoin silence. But we were approaching Mecca, and we knew!

We went up the little winding path in complete quiet—old and young, rich and poor, black and white and yellow, infirm and hearty, soldiers and sailors, ministers and Broadway tawdries. One stately and expensive dowager kept pace with the very dirtiest little gamin. Neither was abashed, for neither saw



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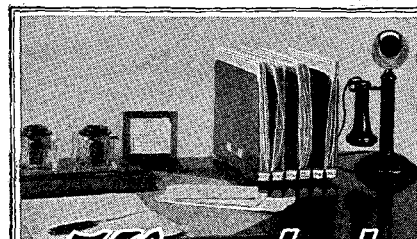
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