
August 4: Armour fertilizer factory struck by lightning, caught afire and was destroyed.

August 12: Union operators in the telegraph offices left their keys under general strike orders.

December 20: The building No. 421-27 W. Forsyth Street destroyed by fire at 2 a.m.; loss $60,000. Occupied by a vehicle company and for storage purposes.

Money Panic of 1907

Starting with the failure of a brokerage concern in New York on October 22, a frenzy of fear spread like wildfire over the country, and immediately banks everywhere began fighting one another to secure and hold as large a supply of currency as possible. They could not issue additional bank notes to meet the emergency because in order to do so they would have had to purchase government bonds which would have depleted their funds still further. Many of them issued substitutes for cash, such as clearing-house certificates, and it was afterward ascertained that $500,000,000 of this “panic money” was issued in the United States during the last three months of 1907. Savings banks usually availed themselves of the 60 days’ notice provision. In many instances continuous holidays were declared, especially noticeable being the instance of California when October 31 to December 31 was declared a continuous holiday, in order to enable the banks to decline payment and to prevent the forcing of collections that would have driven many business houses into bankruptcy. Numbers of large business establishments in different parts of the country went into the hands of receivers, while railroads suspended improvements and threw their stocks on the market.

During all of this confusion and fear it speaks well for Jacksonville’s banking institutions that they issued no clearing-house certificates and did not limit withdrawals. There