

BUILDING AND REAL ESTATE

Strike Ties Up Construction as Cars Laden With Materials Stand in Yards—Fresh Wage Demands Are Greatest Menace to Spring Building.

The switchmen's strike has inevitably had a paralyzing effect upon construction, as upon all other industries, the more so inasmuch as most building materials are bulky and often must be hauled a long distance. Transportation is an important item. Building supply yards have reported moderate stocks, but as these were drawn upon, very limited replacements could be made. The scarcity of certain materials, for which contractors have relied upon direct shipments from the manufacturer, has necessarily halted much construction.

Labor controversies and fresh wage demands, not alone in the building industry but in related industries like transportation, constitute a serious menace to the anticipated spring volume of new building. Carpenters and bricklayers at points are reported by agents for \$1.50 an hour and above. No less a danger would be the further practice of extortion by material producers, who recently held common brick at \$30 per thousand in New York. The demand provoked resistance and barges containing the brick were left unbought at the wharf.

The credit situation fortunately has improved a little. Money for building purposes is a trifle more abundant. Insurance companies are lenders on terms which they deem satisfactory, and loaning corporations are springing up everywhere. These mostly accept second from very peaceful sources. A few mortgages and draw on their support enough volume of supplies of material, despite the admitted restraint of high prices, credit stringency, and wage uncertainties. While spring building may exceed the pre-war average, what may be called a boom can hardly develop, if the amount of building that would proceed were it not for present handicaps be taken as a standard.

Building materials prices apparently are seeking a more stable basis and it may be that they have at last reached the well-known "peak." Rents are so high as to induce an increasing number of mercantile concerns and even tenants of apartments to buy the property they occupy.

MONEY AND FINANCE

Strike, Reverses Easing Process of Month Past, "Freezing" Credits—Phelan Bill Gives Some Promise of Relief.

Easier money following the various settlements due around April 1 has not been predicted, as ultimate call rates have furnished supporting evidence. The temporary intervention of the railroad strike, however, has unsettled the most careful calculations, "freezing" credits which only the sale of goods delayed in transit can return to the ledger.

Apart from transient effects of the strike, the most important aspect of the monetary situation is the market's response to recent offerings of new securities. These have increased amazingly in volume and will doubtless show a further increase unless the market tightens. The investors' appetite for gilt-edged securities, however, is still strong; it indicates the nation's ability to provide funds for legitimate business, and suggests that the banks' campaign on speculation and the general deflationary movement have not been without effect. The credit tension has perceptibly relaxed, although rates will continue high and money scares the country over for an indefinite period of time.

The Phelan bill, passed by Congress, has won approbation in banking circles. The precise effect of the reserve banks' new power to raise discount rates on a graduated scale is much discussed. The natural effect will be to make necessary loans and give business engaged in increasing the production of staples a distinct preference over speculative ventures. The federal reserve board can be relied upon to make judicious and effective use of the means given it to check abuses of the rediscounth privilege. Commodity prices are still high, probably \$5,000,000,000 since the armistice and are still expanding, but fortunately loans secured by war obligations show a marked decline. Money is apparently going into the right hands.

Exchange reacted after its vigorous upturn, as was only natural. The heavy import of war territory necessitating further heavy expenditure, has depressed the front. Little has been done in the way of foreign loans. The international financial conference, which meets next month, should give this phase of reconstruction needed impetus.

Union Trust Company

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Range of Prices of Stock Exchange Saturday

NEW YORK STOCK EXCHANGE

	Int. Paper	84%	84%	84	84
Ac. Russ. Com.	43	42%	42%	43%	43%
Allis Chalmers	43%	23%	23%	24%	24%
Am. Best Sup.	102%	103%	102%	102%	102%
Am. Can. Co.	48	48%	47%	48	48
Am. Car. Fdy.					142%
Am. Drug St.	14%	14	12	12	12
Am. Ind. Corp.	23%	23%	23%	24	24
A. H. & L. Pfd.	113	115	112%	112%	112%
Am. Locom.	108	108%	107	107%	107
Am. Smelting	104%	104%	104%	104%	104%
Am. Stock Co.	120	120	120%	120%	120%
A. Tel. & Tel.	96	96%	96	96%	96
Am. Wool	133%	133	133	133	133
Anaconda Cop.	62%	62	62	62	62
App. Locom.	141%	141%	140%	140%	140%
B. & L. Corp.	33%	34%	33%	34	34
Beth. Steel	97%	98%	97	97	97
B. R. T.	15%	16%	15%	16%	16
Butte & Sup.	26%	26%	25%	25%	25
C. & H. Fin.	12%	12	12	12	12
Cent. Leather	87%	87%	86%	86	86
C. M. & P. C.	37%	36%	37%	36	36
C. & N. W.	84%	85	84	85	85
C. & P. Fin.	100%	100%	100%	100%	100%
C. & P. Fin.	97%	97%	97%	97	97
Chill Copper	18	17%	17%	17%	17%
Chino Copper	35%	35	35	35	35
Corn Products	105	105%	105%	105%	105%
C. & P. Fin.	26%	26%	26%	26	26
C. Cane Sug.	57%	58%	57%	57%	57
Dist. Securities	74	74%	73%	74	74
Eric. Com.	100%	100%	100%	100%	100%
Gen. Wines	10%	10%	10%	10%	10%
Gen. Mo. Com.	300	300	300	300	300
Goodrich	60%	60%	60%	60%	60%
Great Nor. O.	38	38	37%	37%	37%
Great Nor. R.	71%	71%	71%	71%	71%
Invest. Alcohol	100%	100%	99%	99%	99%
Invest. Gas	56%	56%	56%	56%	56%
Int. Nickel	22%	22%	22%	22%	22%

South Bend Markets

HAY, STRAW AND FEED

(Corrected Daily by W. W. Miller, Graw & Frest Co., 420 S. Michigan.)

HAY—Paying \$30, selling \$34 60 0.

STRAW—Paying \$11, selling \$14 60 0.

CORN—Paying \$6, selling \$10 40 0.

WHEAT—Paying \$2, selling \$2 60 0.

FEED—Paying \$32 bu. selling \$30 60 0.

ALSYKE CLOVER—Selling \$38.

ALFALFA (Northern grown)—\$30.00.

GRAIN AND FEED.

(Corrected Daily by O. W. Burrell, S. M. Mills, Hydraulic Av.)

SHELF CORN—Paying \$1.00.

BRAN—Selling \$2.70 hundred.

MIDDLEDINGS—Selling \$2.25 hundred.

CHOPPED FEED—Selling \$3.00 per cwt.

SCRATCH FEED—Selling \$1.50 per cwt.

GRINDINGS—8c bushel.

WHEAT—Paying \$1.00.

RYE—Paying \$1.75 bushel.

SEEDS.

(Corrected Daily by W. W. Miller, Bros. Seed Co., 220 S. Michigan St.)

CORN—Paying \$1.00.

WHEAT—Paying \$1.00.

ALSYKE MILLET—\$4.00 to \$5.00.

RED CLOVER—\$37.00.

WHITE CLOVER—\$35.00.

SPELTS—\$4.50 cwt.

SOUDAN GRASS—\$18 per hundred.

ALSIKES—\$35 to \$40.

WHITE FLOWERS—20c pound.

WINTER OR HAIRY BETCH—\$27.00 per bushel.

BLUE GRASS—\$5.00.

SWEDISH CLOVER—\$25.00.

MINN. CLOVER—\$29.00.

WHITE CLOVER—\$45.00.

SWEET WHITE CLOVER—\$35.

FIELD PEAS—\$3.00.

THINNED ALSYKE, mixed—\$10 bu.

RAPESEED (Dwarf Essex)—\$8.00 bu.

SOY BEANS—\$35 lb.

SOY BEANS (1 to 30)—\$10 bu.

BEAN HAY—\$35 to \$37.50 bu.

SEED CORN—\$4.50 bushel.

LIVESTOCK.

(Corrected Daily by W. W. Miller, Graw & Frest Co., 420 S. Michigan.)

HEAVY FAT STEERS—Fair to good, 10@11c; prime, 12@14c.

HOGS—130 to 150 lbs., 14c; 150 to 175 lbs., 14@15c; 175 to 200 lbs., 15c; 200 up 15c.

PRODUCE MARKET.

(Corrected Daily by Jimmie Miller, Graw & Frest Co., 420 S. Michigan.)

BUTTER AND EGGS—Creamery butter, paying 65c pound, selling 70c pound.

EGGS—Ordinary, 37@38c; firsts, 41@42c.

CHEESE—Twins, 29c; Americans, 31c.

PULTRY—Pullets, 28c; ducks, 38c; geese, 22c; pheasants, 38c; turkeys, 35c.

POTATOES—Cans, 16c; Wisconsin, per 100 lbs., \$7.50@8.00; Minnesota, per 100 lbs., \$7.50@8.00.

MAPLE SYRUP—Selling \$3.50 gallon.

POULTRY AND MEATS.

(Corrected Daily by Jimmie Miller, Graw & Frest Co., 420 S. Michigan.)

BEER—Roast, 30@30c; boiling, 20c; round steak, 40c; sirloin, 60c; porterhouse, 70c.

LOIN—35c.

LARD—30@35c.

CHICKENS—Dressed, 50c.

HIDES—15c—20c—calfskins, 30@35c.

RENDERED TALLOW, 50@58c a lb.; rough tallow, 27@30c a lb.; beef tallow, 20@25c.

ALFALFA—\$27@30 bushel.

WHEAT—\$1.60@1.65.

WHEAT FLOUR—\$1.60@1.65.

WHEAT MEAL—\$1.60@1.65.

WHEAT GROAT—\$1.60@1.65.

WHEAT BRAN—\$1.60@1.65.

WHEAT HUSK—\$1.60@1.65.

WHEAT STARCH—\$1.60@1.65.

WHEAT SUGAR—\$1.60@1.65.

WHEAT MEAL—\$1.60@1.65.

WHEAT GROAT—\$1.60@1.65.

WHEAT BRAN—\$1.60@1.65.

WHEAT HUSK—\$1.60@1.65.