

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 to be agitating for \$1.50 an hour and above. No less a danger would be the further practice of extortion by materials producers, who recently held common brick at \$30 per thousand in New York. The demand provoked resistance and lagers 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 sometimes accept second from very powerful sources. A large mortgage, and draw 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 been freely predicted. Moderate 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 lenders.

Aside 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 paper at attractive rates is cheering. 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 scarce 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 repress unnecessary 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 rediscount privilege. Commercial loans have expanded 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. French occupation of German territory, necessitating further heavy expenditure, has depressed the franc. 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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118 W. Colfax Ave.

Range of Prices of  
Stock Exchange Saturday

## NEW YORK STOCK EXCHANGE

NEW YORK, April 17.—

Ad. Rum, Com. 43	43	42 1/2	42 3/4
Alfa-Chalmers, 43 1/2	100 1/2	102	102 1/2
Am. Best Sugar, 192 1/2	48 1/2	47 1/2	48
Am. Can Co., 48	142 1/2		
Am. Car. Fdy., 14	14 1/2	14	14 1/2
Am. Drug Svy., 14	14 1/2	14	14 1/2
A. H. & L. Com. 23 1/2	21 1/2	22 1/2	23
A. H. & L. Pfd. 113	112 1/2	112 1/2	112 1/2
Am. Locom. 103	102 1/2	102 1/2	102 1/2
Am. Smelting, 68 1/2	68 1/2	68 1/2	68 1/2
Am. Sugar, 129	129	127 1/2	127 1/2
A. Tel. & Tel., 96	96 1/2	96	96 1/2
Am. Wool, 123 1/2	123 1/2	123	123
Anacosta Cop., 62 1/2	62 1/2	62	62 1/2
Cent. Leather, 80 1/2	80 1/2	80 1/2	80 1/2
C. M. & St. P. C. 37 1/2	37 1/2	37 1/2	37 1/2
C. M. & St. P. Pfd. 84 1/2	84 1/2	84	84 1/2
C. R. I. & P., 34 1/2	34 1/2	34 1/2	34 1/2
C. R. I. & P. A. 73 1/2	73 1/2	73 1/2	73 1/2
Chili Copper, 18	18	17 1/2	17 1/2
Chino Copper, 103	103	102 1/2	102 1/2
Corn Prods. 103	103	102 1/2	102 1/2
Crescent Steel, 290 1/2	290 1/2	290 1/2	290 1/2
C. Cane Sugar, 57 1/2	57 1/2	57 1/2	57 1/2
Dist. Securities, 74	74 1/2	74 1/2	74 1/2
Eric Com., 134 1/2	134 1/2	134	134 1/2
G. Williams, 134 1/2	134 1/2	134	134 1/2
Gen. Elec. Com., 350	350	350	350
Goodrich, 69 1/2	69 1/2	69 1/2	69 1/2
Great Nor. Ry., 28 1/2	28 1/2	28 1/2	28 1/2
Great Nor. Ry. Pfd., 77 1/2	77 1/2	77 1/2	77 1/2
Indust. Alcohol, 100 1/2	100 1/2	100 1/2	100 1/2
Inspiration, 50 1/2	50 1/2	50 1/2	50 1/2
Int. Nickel, 22 1/2	22 1/2	22 1/2	22 1/2

## Int. Paper ... 84% 84% 84 84

Kenn. Copper, 31	31	30 1/2	30 1/2
Lack. Steel, 87 1/2	87 1/2	87 1/2	87 1/2
Lehigh Valley, 38 1/2	38 1/2	38 1/2	38 1/2
Marine Pfd., 97	97	96 1/2	96 1/2
Mex. Petrol., 203	203	203	203
Miami Copper, 23 1/2	23 1/2	23 1/2	23 1/2
Midvale Steel, 46 1/2	46 1/2	46 1/2	46 1/2
Missouri Pac., 29 1/2	29 1/2	29 1/2	29 1/2
Nat. Enamel, 78 1/2	78 1/2	78 1/2	78 1/2
Nat. Lead, 88	88	87 1/2	87 1/2
N. Haven Ry., 32	32	31 1/2	31 1/2
N. Y. C. 12 1/2	12 1/2	12 1/2	12 1/2
Northern Pac., 78 1/2	78 1/2	78	78
O. Cities Gas, 43	43	42 1/2	42 1/2
Pan Am. Oil, 112 1/2	112 1/2	112 1/2	112 1/2
Pennsylvania, 41 1/2	41 1/2	41 1/2	41 1/2
Peoples Gas, 25 1/2	25 1/2	25 1/2	25 1/2
Pitts. Coal, 48 1/2	48 1/2	48 1/2	48 1/2
Ry. Steel Sgs., 102 1/2	102 1/2	102 1/2	102 1/2
Ray Con. Cop., 19 1/2	19 1/2	19 1/2	19 1/2
Reading, 84 1/2	84 1/2	84 1/2	84 1/2
Rep. I. & Steel, 113 1/2	113 1/2	113 1/2	113 1/2
Sears Roebuck, 17 1/2	17 1/2	17 1/2	17 1/2
Shenandoah, 40 1/2	40 1/2	40 1/2	40 1/2
Son. Pac. Ry., 99 1/2	99 1/2	99 1/2	99 1/2
Southern Ry., 22 1/2	22 1/2	22 1/2	22 1/2
Studebaker, 124 1/2	124 1/2	124 1/2	124 1/2
Texas Oil, 206 1/2	206 1/2	206 1/2	206 1/2
Texas & Pac., 42 1/2	42 1/2	42 1/2	42 1/2
Tobacco Prod., 119 1/2	119 1/2	119 1/2	119 1/2
Union Pac., 120 1/2	120 1/2	120 1/2	120 1/2
U. S. Rubber, 111	111	110 1/2	110 1/2
U. S. Steel Com., 103 1/2	103 1/2	103 1/2	103 1/2
U. S. Steel Pfd., 110 1/2	110 1/2	110 1/2	110 1/2
Utah Copper, 26	26	26	26
Virginia Chem., 77 1/2	77 1/2	77 1/2	77 1/2
Wabash, 25 1/2	25 1/2	25 1/2	25 1/2
Westinghouse, 51 1/2	51 1/2	51 1/2	51 1/2
Wills & Over, 23 1/2	23 1/2	23 1/2	23 1/2
Wilson & Co., 62 1/2	62 1/2	62 1/2	62 1/2

—Confidence in

## Harter Heights

It is one thing to "buy a house," it is quite another to "choose a home."

It is a notable fact that property owners in Harter Heights are not the victims of "high pressure" salesmanship. Men who represent this tract are enthusiastic, very much alive and courteous. But they are acting under a policy that does not encourage the "sign here" method.

The spirit of cooperation and community interest is developed to a remarkable degree in Harter Heights. Men and women who have bought homes there invariably influence friends to join them in this beautiful residence district. Such folks we consider our best salesmen.

In fact, with due apology to the Packard Motor Company, we would say to you who are considering a home site in Harter Heights, you could do no better than to—

"Ask The Man Who Owns One."

Representatives will be on the grounds all day tomorrow.

## Louis G. Palmer &amp; Co.

Suite 412 Union Trust Bldg.

PHONE MAIN 1469.

call to choice, \$7.00/23.00.  
SHEEP AND LAMBS—Receipts 200; market, no trading.  
HOGS—Receipts, 150; market, steady; no quotations.

## CHICAGO LIVE STOCK

CHICAGO, April 17.—HOGS—Receipts, 7,200; market strong; bulk, \$14.75/15.75; butchers, \$14.00/15.00; packing, \$12.75/13.75; lights, \$11.75/12.00; pigs, \$13.00/13.50; roughs, \$12.00/13.00.  
CATTLE—Receipts, 7,000; market 25c lower; beef, \$10.25/11.50; butcher stock, \$1.50/14.15; canners and cutters, \$1.50/1.75; steers, \$10.00/11.25; cows, \$7.50/14.15.  
SHEEP—Receipts, 3,000; market steady; wool lambs, \$19.00/21.75; ewes, \$11.50/15.50.

## CHICAGO LIVE STOCK

CHICAGO, April 17.—BUTTER—Creamery extras, 64c; standards, 64c; firsts, 56c; seconds, 46c/50c.  
EGGS—Ordinary, 37c/38c; firsts, 41c/43c.

## POULTRY—Twins, 29c; Americans, 31c.

POULTRY—Fowls, 38c; ducks, 38c; geese, 22c; springers, 38c; turkeys, 35c.

## POTATOES—Cans, 10; Wisconsin a per 100 lbs., \$7.50/8.00; Minnesota a per 100 lbs., \$7.50/8.00.

## CHICAGO CASH GRAIN

CHICAGO, April 17.—CORN—No. 2 yellow, \$1.73 1/2; No. 3 yellow, \$1.71 1/2; No. 4 yellow, \$1.67 1/2; No. 2 mixed, \$1.70 1/2; No. 3 mixed, \$1.68 1/2; No. 4 mixed, \$1.67 1/2; No. 5 white, \$1.71 1/2; No. 6 white, \$1.68 1/2.  
OATS—No. 3 white, \$1.01 1/2; No. 4 white, \$1.00 1/2.  
BARLEY—\$1.00/1.08.  
CLOVER—\$4.00/5.00.

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HOTEL  
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## THE TAVERN

"ONE OF THE BEST ANYWHERE"

## SOUTH BEND TAVERN COMPANY

## MARKETS

## CHICAGO GRAIN AND PROVISIONS

CHICAGO, April 17.—				
	Opening	High	Low	Close
CORN—				
May	160 <sup>3</sup> / <sub>4</sub>	170	168 <sup>1</sup> / <sub>2</sub>	169 <sup>3</sup> / <sub>4</sub>
July	164	164 <sup>1</sup> / <sub>4</sub>	163 <sup>3</sup> / <sub>4</sub>	164 <sup>1</sup> / <sub>4</sub>
Sept.	158 <sup>1</sup> / <sub>4</sub>	159 <sup>3</sup> / <sub>4</sub>	157 <sup>1</sup> / <sub>4</sub>	158 <sup>1</sup> / <sub>4</sub>
OATS—				
May	95 <sup>1</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>
July	87 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>4</sub>
PORK—				
May	37.50	37.50	37.05	37.10
LARD—				
May	20.25	20.50	20.25	20.25
July	21.25	21.25	21.02	21.02
RIBS—				
May	18.47	18.50	18.42	18.45
July	19.00	19.02	19.05	19.05

## INDIANAPOLIS LIVE STOCK

INDIANAPOLIS, April 17.—HOGS—Receipts, 3,000; market steady; best heavies, \$15.00/16.00; mediums and mixed, \$13.50/14.50; common to choice, \$10.75; bulk of sales, \$16.50/16.75.  
CATTLE—Receipts, 500; market slow and lower; steers, \$20.00/21.00; cows and heifers, \$8.00/14.00.  
SHEEP—Receipts, 10; market steady; top, \$8.50/10.00.  
EAST BUFFALO LIVE STOCK.  
EAST BUFFALO, N. Y., April 17.—CATTLE—Receipts, 400; market slow, steady; shipping steers, \$15.00/16.00; butcher grades, \$9.00/13.00; cows, \$4.00/10.50.  
CALVES—Receipts 200; market steady; top, \$8.50/10.00.

THE HEATING PLANT corresponds to the heart of the human body, and there is nothing more dead than a house which cannot be heated. We understand the science of heating and know the amount of radiation you need for a room. Furthermore, we know how to take into consideration the outside conditions which may make it easy for you to economize.

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is hard on wedding rings. A neglected roof is hard on the whole family. THINK—

If your foresight is as good as your hindsight, you will soon be among the thousands living beneath an ELABORATED ROOF.

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The foresighted man's roof.

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A. W. Logsdon, Mgr.

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\$6,500,000.00

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AND  
A BANK NEEDS BUSINESS  
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A Wonderful Speculation

German marks and bonds are advancing daily and offer the greatest opportunity for large profits. ONE THOUSAND MARKS which in 1914 cost \$250, are selling today for about \$29 only and should advance sharply when the separate peace treaty with Germany, already passed by the House, is ratified by the United States Senate.

TEN THOUSAND MARKS 4% German Municipal bonds normally worth \$2,400 are now offered by us at approximately \$220, subject to advance and price adjustment upon receipt of order. Act promptly. Call or send bank draft or money order with instructions.

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Berlin 4 1/2% \$21; Bremen 4 1/2% \$22; Cologne 4 1/2% \$25.50; Coblenz 4 1/2% \$25.50; Danzig 4 1/2% \$29; Dresden 4 1/2% \$22.75; Dusseldorf 4 1/2% \$22; Essen 4 1/2% \$22; Frankfurt 4 1/2% \$28.50; Hamburg 4 1/2% \$22.50; Leipzig 4 1/2% \$23.25; Mannheim 4 1/2% \$23.50; Munich 4 1/2% \$24; Nuremberg 4 1/2% \$22.50; Stuttgart 4 1/2% \$23.50.

GERMAN GOVERNMENT 3 1/2% \$14.75; 4 1/2% \$17; 5 1/2% \$18. ALL THESE BONDS SOLD AT \$28 BEFORE THE WAR.

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