

Cement Prices Big Bugaboo Of the Building Industry

One Material Continues to Go Up, While Others Drop—Big Mills Gobbled Up the Little Ones in Pinch a Few Years Ago, Declare Dealers.

By PAUL GREER.

"The big fish ate the little fish." That is the way one dealer in building supplies would not know sums up the situation in the cement business. To him there was nothing out of the ordinary in a process which forced out the independents or bought them up for the purpose of controlling prices.

Practically every material used in building, except cement, has slumped in price in the last 60 days. According to an Omaha architect, prices of cement have increased rather than decreased in the last month. Mills are said to be quoting cement for spring delivery at an advance of 10 cents a barrel over the current price.

Cement Goes Up. The big stumbling block to reasonable prices in building is said to be the high price of cement. From his files this builder showed the upward tendency of cement, starting with the days when it was sold at \$1.45 net. On November 3, a year ago, it sold at \$2.50; in February, 1920, it remained stationary; on June 17 it had reached \$3.20, and today he is asked \$3.80.

An Omaha man who is heavily interested in the cement business says there has been a rise of 70 cents a barrel since last spring, at the mill. He frankly says that although prior to the last five years, cement mills went through trying times, the enormous demand of wartime made much money for the producers. He says that in some instances production has been limited, partly by the car shortage and partly by the excess profits tax.

Tax Is an Alibi.

This tax, which, like the car shortage, has to bear so much blame, begins to fall heavily where it is above 20 per cent on the investment. According to the view put forth, really big business men do not consider an investment successful unless it makes at least 20 per cent. After this point is reached the government collects 46 cents out of each \$1 of profit. The claim is made that rather than divide their earnings thus, producers are warranted in decreasing their output rather than their prices.

A small volume of business and a large margin of profit becomes a commercial man.

A stockholder in one cement plant professes himself not altogether sympathetic with this system. In this case, the company is controlled by a Colorado millionaire, with a string of cement mills. He is said to claim that he has paid \$1,000,000 out of his combined profits to Uncle Sam, and to have declared that he did not care if this one plant made another cent, because his taxes would cut increasingly deep. This, of course, leaves out of consideration the other stockholders, who have not such wide or profitable investments.

However improbable it may seem that there can be men who are unwilling to pay out 46 cents in order to make 54 cents profit, this reason is quite frequently given by business men for the limitation of production. Back 10 years ago, when there was such profit to be had in grinding up stone and shale for cement. Independent plants sprang up in dozens of places in the middle west in spite of this fact. Then something happened. One explanation is that the old established companies engaged in the task of whipping the independents into line. A cement company representative puts it in another way, saying that the new mills cut prices and the older ones met their competition.

One Company's Experience. A letter sent out by one of these smaller companies, the United Kansas Portland Cement company, to its stockholders in 1910 makes no accusations but states:

"The year 1909 was the most disastrous from an earning standpoint in the history of the cement industry," but added the cheering information that "the cement industry is again coming into its own," and that "the extreme low prices brought about by competitive conditions, have had much to do with the increased consumption, and the public has become well educated to the use of cement."

In spite of all the hopes of the independents, the same company in 1912, confessed to its stockholders that "the overproduction of cement in the field served by our company (such production being nearly

double the consumption) has put all cement producers in this section on the verge of bankruptcy." The letter states that an appraisal company had examined the properties of 13 independent cement companies, and that it was proposed to organize a new company to purchase the plants, at a figure representing a considerable loss to the people who held the stock.

Such was the way in which the series of combinations and reorganizations arrived. There was a time when independent mills stood idle after having been brought into combination. The process seems to have been to undersell them and then having rendered them unprofitable, buy them up for a song.

Jobbers Eliminated.

Side by side with this war was one against the jobbers. Gradually they were forced out of business and the full control of the trade taken over by the cement mills. On the face of the thing, the elimination of the jobber might appear to be a good thing, but the objection to them was in part that they cut prices and competed with each other. If they had bought a supply of cement ahead, and mill prices went up, they were able to hold down prices to their customers with their reserve stocks. Their function was the same as that of jobbers in all lines, but their elimination was made on the plea of stabilizing the market for cement. That the market has been stabilized only in an upward direction indicates that the control set up by the mills has been effective.

In the past year cement has been rationed out to builders almost like sugar to housewives. The demand has grown immensely, and the shortage of cars helped to make prices high. Today one plant in Iowa is said to have 350,000 barrels in storage, and yet the shortage is expected to continue, and prices to rise. Freer movement of cars might be expected to cause a fall in the famine prices, but this is not generally admitted by the cement makers.

Demand Grows. It is pointed out that the need of cement for the extensive road building program will swell the demand. New and wider use of this material are being found every day. Farmers use as much for silos, corn cribs and other improvements as do the cities for building.

"The manufacturers display a brutal belief that road building will be intensive enough to take practically all the output of the mills," an architect who sees prospects of home building go glimmering, declares. A retail dealer tells of visiting sales managers in Chicago who appear to be grandly indifferent over new orders.

"Cement dealers have their desks piled with letters asking prices on millions of barrels," says this retailer. "They know that there will be more orders than can be filled, and feel that they can get any price they ask." This retailer, however, believes that although there is no substitute for cement, as there is for lumber, prices will be forced down in sympathy with the decline of other materials.

If they have made no other mistake or committed no other wrong, the manufacturers at least stand in the peculiar position of having stimulated a demand for cement that they cannot meet. Each mill contributes a certain amount per barrel, said by some to be 7 cents, to a fund for maintaining a propaganda bureau called the Portland Cement association. This bureau, through pamphlets and publications of various kinds conducts what is termed "educational work" to encourage the use of cement. The charge is made that it was through the efficient labors of this bureau that the government was led to build a number of freak concrete boats during the war. One of these vessels sank in three minutes after a collision recently, causing the death of 17 men. Concrete road propaganda, however, a desirable thing, comes also from this same source, arousing a demand that will serve to force prices higher and higher, and a demand also, that cannot be filled.

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200 Handsome New
CLOTH SUITS \$29.50

Made to Sell to \$50, at
Qualities that will bear the most careful inspection. Styles that are popular and becoming, and in most desirable materials. Matchless values at Cash Price \$29.50

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100 of them in this lot for selection, and we would advise early selection, for they can't last long at this price.



Special Purchase of
FUR COATS \$145

Go on Sale Monday at
Think of it. Handsome Black Genet Fur Coats, with Raccoon, Opossum and Squirrel Collars. Values, we are confident, cannot be duplicated elsewhere at this price. Our Special Sale Price \$145.00

CLASSY WINTER COATS \$49
Made to sell to \$75

Sizes for women and misses in a variety of styles sure to please. Come in the various popular cloths and plushes with lovely fur collars. A splendid assortment of colors.

Three Rousing Specials for Morning Hours Monday

Taffeta Silk Petticoats, special . . . \$1.95 Bath Robes, worth \$5.00, \$6.00 and \$7.00, Special \$3.95 House Dresses, worth \$3 to \$4, spe. \$1.95

A Wonderful Clearance Sale of Our Entire Fall and Winter Stock

MEN'S SUITS HART SCHAF FNER & MARX BOYS' SUITS

That sold at \$65, \$70 and \$75. Big assortment of colors in all wool or silk and wool fabrics, blue serges included. Every garment full guaranteed. Hayden's Cash Price \$39.75 That sold at \$35 and \$40. An immense variety of Classy Styles built like Dad's. Almost endless assortment of patterns in guaranteed all wool and silk and wool fabrics, at \$17.75

Monday We Continue the Unprecedented Value-Giving in

WOOL GOODS

44-inch French Serge, \$1.98
All pure wool, a very close woven Serge in most all colors; plenty of navy. Our regular \$3.00 quality, Special Sale, \$1.98

56-inch Plaids, \$3.98
In a beautiful range of color combinations in both Plaids and Checks, have been selling up to \$6.98. Special Sale Price \$3.98

54-inch Tricotine, \$4.98
All pure Wool, high-grade material, in both fine and medium twills. Our regular \$7.00 quality. Special Sale Price \$4.98

58-inch Suitings, \$5.98
All wool, a very high-grade of Men's Wear Suiting, in a beautiful range of colors. Our regular \$10.00 quality. Special Sale Price \$5.98

Complete Line of Fur Fabrics
We carry the largest and most complete line of Fur Fabrics in the city, at a saving of 25% to 33%.
Prices range from \$6.48 up.

Special Monday R and G Corsets

Made in Pink Coutil, topless model, which does away with any uncomfortable feeling around bust, all are daintily trimmed, all sizes, 20 to 30, special, Monday \$3.00

Girls' Ferris Waists

All broken lots in button or hook front, in Monday's Sale, choice at \$1.50
Corset Dept.—Second Floor.

A Wonderful Showing of the Season's Most Beautiful and Popular

NEW SILKS

At Prices Actually Below Mill Cost
\$4.00 All Silk Satin Goetz, \$2.49
Hayden's are the only agents in Omaha for this wear-well and beautiful Satin. No Jobs or Seconds.

White Duck	Pink Copen	Lavender Chinese	Turquoise Persian
Seba Sailor	Labrador Dark Navy	Light Navy Nickel	Navy Quail
Taupe Dragon	Bark Hunter	Golden Myrtle	Seal Liberty
Purple Purple	Grape Prune	Artillery African	Rose Black
Sharon			

\$5.00 36-inch Costume Velvet, \$3.49 Twilled Back.
Navy, Brown, Wine, Midnight Black.
\$6.00 36-inch Costume Velvet, \$4.49 Imported and Twilled Back.
Pheasant, Copen, Wine, Plum, Brown, Navy, Midnight, Black.
\$8.00 44-inch Costume Velvet, \$5.49 Imported and Twilled Back.
African, Plum, Myrtle, Navy, Taupe and Black.
\$9.50 42-inch All Silk Chiffon Velvet, \$8.25 Navy, Midnight, Dark Brown, Beaver, Pekin, Taupe, Wisteria and Black.

Specials for Thanksgiving—HANDKERCHIEFS

Women's Pure Linen Handkerchiefs—Embroidered designs in colors and white; hemstitched and narrow rolled hems. Our cash price, 35¢ to 75¢
Women's Fine Hemstitched Handkerchiefs, embroidered in pretty floral designs; 3 in box. Our cash price Monday \$1.25
Women's Fine Lawn Embroidered Handkerchiefs—In white with colored designs; also novelties in colored borders. Our cash price Monday \$2.50
Men's Initial Handkerchiefs—Hemstitched and full size; long white initial; 6 in box. Our cash price Monday, box \$2.50
Men's Cambric Handkerchiefs—Hemstitched and full size. Our cash price Monday 19¢. 39¢. 49¢

Brighten Your Rooms for the Holidays

New 1921 Wall Paper at Exceptionally Low Prices.
Newest, Largest and Most Complete Department in Omaha.
24c Papers at 16c
For Kitchens, Bedrooms and Halls. Sold in combination.
30c Papers at 18c
For Bedrooms—Colonial stripes and new chintz papers. Cutout borders to match.
34c Papers at 22c
Halls, Parlors, Dining Rooms and Libraries can be decorated in new striped grass cloth and conventional patterns. Cutout borders to match.

Neckwear Specials for Thanksgiving Week

Collars and Cuffs of imported Swiss organdie and fine net trimmed in Venetian and Val lace. Our cash price Monday, \$1.25 to \$3.25
New Lace Collars in Tuxedo and fitted effects for your new suit or dress. Our cash price Monday, per yard \$1.25 to \$3.25
Eru Eyelet Embroidery and net vestees trimmed with Val and Venice lace. Our cash price Monday \$1.75 to \$4.50
White Satin Vestees with high or low neck, trimmed with clusters of dainty tucks and lace. Our cash price Monday \$2.50 to \$4.25
Eru Eyelet Embroidery Collars and Cuffs, lace trimmed. On sale Monday, at \$2.50 to \$4.25

Thanksgiving Sale of DINNERWARE

FOR THE TABLE
Fourth Floor—China Department
100-Piece Dinner Sets, with beautiful pink border of lattice work, intermixed with panel of roses and forget-me-nots; very special, \$46.00
These sets are comprised of 12 dinner plates, 12 pie plates, 12 bread and butter plates, 12 soup plates, 12 cups and saucers, 1 3-inch platter, 1 10-inch platter, 1 12-inch platter, 1 sauce boat, 1 pickle dish, 1 baker, 1 covered dish and 1 casserole, at \$46.00
120-Piece White Hanson Semi-Porcelain Dinner Sets, service for 12 persons. Monday special, at \$19.50
BLUE BIRD Dinner Sets—Another shipment to complete our stocks enables us to continue selling at these low prices. Sold in open soups.
16-Piece Blue Bird Sets \$15.00
100-Piece Semi-Porcelain Dinner Sets, white and gold decoration. Special set, at \$27.50
12-Piece Gold Band Dinner Set. Monday special, at \$9.50
\$9.00 42-Piece White Hanson Semi-Porcelain Dinner Set, service for 6 persons. Special for Monday, at \$7.50
1,000 Odd China Dinner Plates, Soups, Oatmeal, Bread and Butter Plates. Values to \$2.00 values, while they last, choice, each, \$25
1 Lot of Turkey Platters, values to \$3.00. Special for Monday, each, \$1.25
\$1.00 12-inch Platters. Special while they last, at each 39¢

Read the Big Thanksgiving Grocery Sale

Floor, Canned Goods, Parnaceous Goods, Tea, Coffee, Dried Fruits, Crackers, Cheese, Butter, Eggs, Vegetables and Fruits.
10-lb. sacks Pure Granulated Sugar \$10.75
4-lb. Best Pure Granulated Sugar \$2.10
45-lb. sacks Best High-grade Flour, per sack \$1.40
24-lb. sacks Best High-grade Flour, per sack \$1.25
24-lb. sacks Pure Rye Flour \$1.25
24-lb. sacks Pure Rye Graham Flour, per sack \$1.35
4-lb. Best Hand-picked Beans for \$1.10
7-lb. Best White or Yellow Corn Meal for \$1.25
10-lb. Best White or Yellow Corn Meal for \$1.50
5-lb. Best Rolled White Breakfast Oatmeal, for \$1.25
Fancy Japan Rice, per lb. \$1.00
6-oz. pkg. Best Domestic Macaroni, Spaghetti or Egg Noodles, 7-lb. Large Jar Pure Fruit Preserves 35¢
Best Nut Preserves or Jelly, large size 45¢
Rechnut Preserves or Jelly, small size 35¢
Bechnut Catsup, bottle 15¢
Lot of Turkey Platters, values to \$3.00. Special for Monday, each, \$1.25
1-lb. can Sudder's Pork and Beans 10¢

Housefurnishing Specials

You'll Find Your Thanksgiving Needs Readily and Economically Supplied Here
Aluminum Double Boiler, Colonial Style, for \$3.85
Heavy Aluminum Percolator, Colonial Style, 14-cup size \$3.95
Aluminum Four-piece Steamer and Cooker Kettle for \$3.98
4-qt. Aluminum Padding Pan \$1.00
Round Aluminum Roaster \$1.89
Polish Aluminum Roaster, with inside tray, 20-lb. size \$7.00
Oval Aluminum Roaster, extra large size for \$6.00
Lisk No. 1 Roaster at \$3.65
Medium Size Gas Heaters \$9.00
Large Size Gas Heaters \$6.50
Oil Heaters \$7.50

The Fireplace Gift Shop

Showing Hearth Furniture of many materials and patterns; each item unique, attractive and practical.
Here you find Christmas gifts that are different.

Hand-Wrought Andirons, Decorative Wood Boxes, Log Baskets, Metal Coal Vases.

Somewhere in our big new stock is the gift you will choose.

May we show you now while there is the widest possible selection?

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