

CHICAGO MAKES PLANS TO GREET WAR VETERANS

Royalty May Attend the Legion Convention.

In a city decked with banners, splendid and echoing with the martial blare of bands and drum and bugle corps by the dozens and the score, it may be that the hat and gold crown will mingle this October as the American Legion convention bursts upon Chicago. Both the king of the Belgians and the prince of Wales have received "bids" through the state department, together with Mussolini of Italy and the premier of France. England's heir apparent, it is whispered, is strongly tempted to accept.

The glittering galaxy of soldiers and statesmen destined to grace the Chicago reunion of fighting men of the world war is apt to outshine all former conventions and Legion banquets for such future events. For, according to an already established tradition that the President of the United States will honor the former service men with an appearance on their rostrum, it is considered almost a settled fact that Franklin D. Roosevelt will journey hence for the occasion. Gen. Pershing will be present if his health permits.

Work Already Under Way.

Even though it is seven months away, work on the physical arrangements for housing, feeding and entertaining this mighty host of men and women has been in progress for weeks and will continue at constantly increasing momentum right up to Oct. 1, when the vanguard will arrive. Monday to Thursday, Oct. 2 to 5, are the actual dates.

Here is an invasion of visitors that for once will completely swamp the hotel facilities of the loop, which proudly boasts that its hostelry accommodations can absorb a convention of whatever size. Conservative estimates of the impending throng place the total at 150,000, and chances are that it may reach 200,000. Hundreds of Pullman cars parked in railroad yards will supplement hotel space to keep the hordes within a logical distance of the main focal centers.

Actually the Legion convention is a quartet of gatherings. There is the Legion proper, the Legion auxiliary, the Forty and Eight (which comprises men who saw service overseas), and its auxiliary, the Eight and Forty. In addition there are about a hundred or more "little conventions" of various such groups as Red Cross nurses, "Y" workers, and others.

National Commander Here.

National Commander Louis A. Johnson of Clarksburg, W. Va., who will preside at the sessions of the main convention, came to Chicago last Monday to debate the choice of a hall, the Stadium, where the national political conventions were held last summer, being first on his list. Mrs. S. Alford Blackburn of Versailles, Ky., president of the Legion auxiliary, had preceded him by three days to make similar plans for her organization.

Three large social functions loom on the schedule as outstanding events of the four days. The first is the formal military ball to be held at the Naval Reserve armory at the foot of Randolph street, which will probably be limited to 5,000 guests. Earlier that evening, some 1,000 privileged, personally invited guests will have attended the commander's dinner.

The third and last of the trio is the State's dinner of the auxiliary, a mixed, formal dinner where approximately 3,000 veterans will be seated by states at their tables.

Bonus a Dead Issue.

As for the business sessions of the program, they will be devoted to intense scenes relative to discussion of the economy bills which have alienated so tremendous a portion from veteran compensation, as the bonus stirred up in Detroit two years ago, or in Portland last year. Now, it is admitted, the bonus is a forgotten and dead issue with the world war vets.

Sunday preceding the opening—which it is hoped will have President Roosevelt as the main attraction—platforms will be devoted to state caucuses and committee meetings. Sunday night there will be a nonsectarian, central patriotic and religious service, with a Jewish rabbi, a Catholic priest and a Protestant minister participating.

Monday will bring all the usual amenities of such an occasion—the President's address, the address of welcome, the response, the speech of the national commander.

There will be no session on Tuesday. That is sacred to "the big parade," the gaudy, glamorous, clamorous cavalcade of crack units of drill teams, drum and bugle corps, bands, floats and marching men that always make Armistice day live again, and sends a single day the civic spine of any citizen eligible to survey it. The route will be from Oak street down Michigan boulevard, with the tentative finish planned for Soldiers' field.

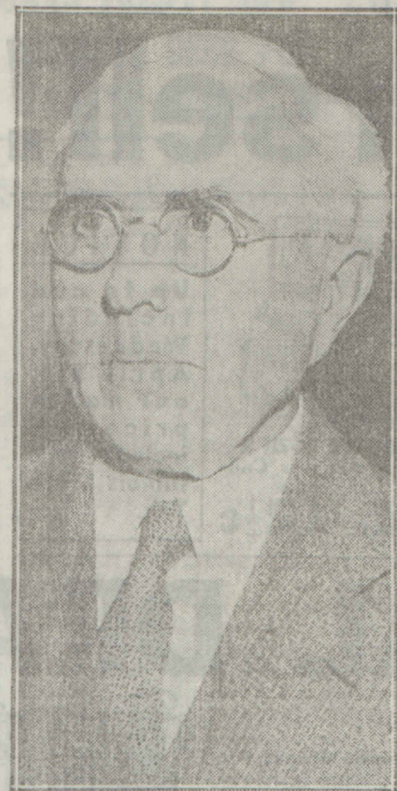
Drum and Bugle Contests.

From cockerow Monday morning until well into the night, that same mammoth arena will have been resounding to the thunder of more than 400 drum and bugle corps, each of whom will have five minutes to prove its mettle in the competition. The named national champion. The evening session will be confined to the performance of the ten corps emerging from these earlier contests, and the present medal, the Capital post corps of Salem, Ore.

In another location yet to be determined, the Board of Trade post hall of Chicago will be defending its national honors against approximately twenty-five similar aggregations from other communities.

Past national commander Col. Howard Savage of Chicago is chairman of the committee in charge of buildings and halls for the convention. Milton Foreman, lieutenant general of militia, is head of the committee on distinguished guests. James B. Forgan is chairman of the executive committee, Maj. Gen. Frank Parker, commanding the Sixth Corps area, is directing plans for the parade, and Col. A. A. Sprague has the chairmanship of the citizens' committee.

SUES INSULL



James P. O'Grady, 2024 Berwyn avenue, who has sued Samuel Insull for \$30,000 and obtained an attachment order tying up \$18,000 in pensions paid to former utilities chief by utility companies.

BANK OFFICIAL'S LOANS FOR OWN PROJECTS BARED

Relatives Also Aided, State Charges.

Loans by officials of the defunct City State bank to relatives and companies in which they were interested were disclosed by the state yesterday in the trial of five former officials of the bank before Judge Francis B. Allegretti of the criminal court, sitting in the county building. The loans in question totaled \$123,342.

The five defendants, who are charged with receiving deposits after the bank was insolvent, are Seymour Siedman, Alexander Jarema, William C. Hartway, Edwin G. Reilhan, and Morrison Castle. During yesterday's session it was revealed that former State Auditor Oscar Nelson had disclosed the condition of the bank in March of 1929, eight months before it closed. At that time, a witness said, Nelson had threatened to close the bank unless worthless and doubtful paper were written off the assets.

Loan to Wife Revealed.

The loans put in evidence by the state are as follows: \$773.50 to Geneva Castle, wife of the defendant, Castle; \$123,342 to Helen Jarema, sister of Jarema; \$753.50 to W. P. Cornford, uncle of Jarema; \$2,671.90 to the Rob Roy country club, in which Jarema and Frank A. Bergen and Benett J. C. Johnson, two officials who have been indicted on the same charge, owned a syndicate interest.

\$2,300 to the real estate firm of Apelt & Johnson, in which Ellis Johnson, a brother of Benett Johnson, had an interest; \$4,250 to the Artistic Publishing company, in which Defendant Reilhan and his son were interested; \$600 to Daniel Bue, father of Harold Bue, assistant cashier of the bank, against whom no charges have been made.

The part of former Auditor Nelson in the bank was told by Bergen, who was called as a state's witness against the former associates. Bergen said Nelson summoned the directors of the bank to his office March 8, 1929.

Sell Stock to Bolster Bank.

"He wanted to know if they were aware of the critical condition of the bank," Bergen said. "He also wanted to know what the directors were going to do about the worthless and doubtful paper his examiners had discovered."

"Stedman said the stock of the City State Safe Deposit company, an affiliate of the bank, was being sold and the money was being used for the purchase of \$25,000 a month to take out the worthless assets. Stedman asked the auditor if he intended to close the bank, and Nelson replied: 'I will not hesitate two minutes if I think the bank is insolvent.' Stedman told the auditor he would not dare close the bank, because if he did, 40,000 members of the Cooperative Society of America, which controlled the stock of the bank, would be on his neck. The trial will continue tomorrow morning."

BANK CLOSED BY ORDER OF U.S. BANKER SUICIDE

New York, April 1.—[Special.]—Samuel R. Bell, president of the Larchmont National Bank and Trust company, shot and killed himself today while in the basement of his bank. That institution has been closed and in the hands of a conservator since the national banking holiday.

His body was found by the janitor of the building, who told the police that he saw Bell enter the bank at about 7 a. m. No notes were found. Bell was 60 years old and lived with his wife and their son, John, in the Albee apartments above the bank.

Friends declared that Bell doubtless had become temporarily unbalanced because of the inability of the bank to open. His already nervous condition was aggravated, it was said, when the only other bank in Larchmont, the Trust Company of Larchmont, a state bank, received a license to reopen two days ago. Bell had been president of this bank since 1917.

Police Magistrate's Son

Is Found Slain in Auto

Quincy, Ill., April 1.—(P)—Ormond Sweett, 41, son of Police Magistrate J. Turner Sweett, was shot and killed here early today. His body was found in his automobile after an unidentified bank told and notified the night nurse at a hospital and then died. Alfred Mills, at whose home Sweett had attended a birthday celebration last night, was taken into custody.

Reduce High Reorganization Fees by Avoiding Foreclosure Suits

PAY ONLY \$1,450 TO ATTORNEYS IN TWELVE ISSUES

Eleven Times Less than Bar Schedule.

By AL CHASE.

(Real Estate Editor.)

How excessive legal and court fees can be avoided in reorganizing defaulted real estate bond issues through direct negotiations with bondholders, equity owners and other interested parties, thus doing away with foreclosure suits, is shown in the recent refinancing of properties underwritten by Dovenmuehle, Inc.

In twelve issues, according to Stephen G. Cohn, in charge of the Dovenmuehle reorganization activities, a small mortgage, which had been foreclosed the minimum attorneys' fees for the twelve issues as allowed by the new schedule of the Chicago Bar association, would have been \$15,337. That means a saving for the bondholders of almost 91 per cent as against the new bar schedule. What some of our modern racketeering attorneys, who base their fees on what they think they can get and not on what service they've rendered, would have charged, undoubtedly would have been many times \$15,337. To that type of lawyer \$100,000 would have been a modest total.

Only One New Loan.

Foreclosure was necessary in one of the twelve reorganizations, where a receiver was appointed, but he's to be dismissed. The dismissal of this foreclosure action will save a goodly portion of the expense, it is stated. This, incidentally, was the only case in which it was necessary to secure new financing to care for taxes and expenses. A small mortgage, running for five years straight, has been obtained, large enough to meet all charges.

According to Mr. Cohn several of these twelve issues already have resumed payment of interest; one, in a sinking fund has commenced to retire principal.

"Through direct negotiations with bondholders, equity owners and other interested parties we've been able to avoid foreclosures in six issues. [In one, arbitrary action by the owners and junior interests at one time forced the appointment of a receiver, but it's now possible to dismiss both foreclosure suit and receiver.]

Expect Six More.

"Six other Dovenmuehle issues were reorganized or extended some time ago and we hope to complete another group of six in a month or so. In addition, two issues of the defunct Hoppe Bond and Mortgage company, were reorganized by this office without foreclosure. Each had its own problems, calling for various solutions, but they all had one point in common—a significant sum was saved for the bondholders through the peaceful negotiations conducted under the supervision of Theodore A. Kiesinger, president of Dovenmuehle, Inc., and chairman of the committees. Much credit is due the law firm of Harry Z. & Bernard Perel, for cooperation which made this substantial saving possible."

Following is a summary of recent reorganizations: Powell apartments, at the southwest corner of Powell and Canton. Defaulted June 4, 1932. Bond owners and holders of second and third mortgages all agreed to an option agreement running to June 4, 1936, at 5 per cent interest, the balance of the income to be used for a sinking fund, with provision that all principal, taxes and other charges must be paid by June 4, 1936. Approval of every bondholder was secured and work completed by Dec. 1, 1932, at which time a liquidation trust was organized.

Highland Park Building.

Highwood building, Waukegan road and North avenue, Highland Park. The owners have retained title under an extension agreement to Jan. 3, 1937. Interest is to be paid at 6 per cent and one interest payment already has been made. Amortization is to be made at the rate of almost 10 per cent annually, by means of a sinking fund. Bondholders have O. K'd the plan in all particulars.

Artisan apartments, southwest corner 43d and Artesian. An extension to June 14, 1937, with interest at 6 per cent and regular retirement of bonds by sinking fund has been approved by owner and bondholders. One interest coupon already has been paid.

Winchester apartments, northwest corner 58th and Winchester. Bond issue extended to April 23, 1938; interest at 6 per cent with retirement of bonds through sinking fund. Bondholders have O. K'd this and over 10 per cent of the bonds already have been retired.

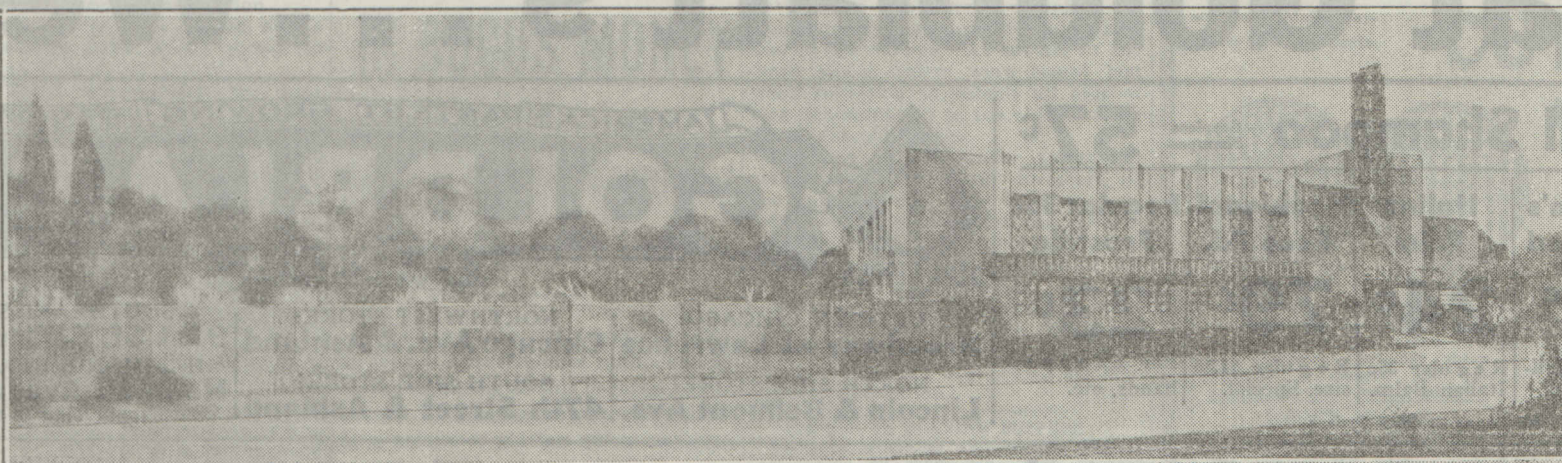
Weymouth Apartments.

West corner Hirsch and Lavandale. Owners have agreed to convey title to a liquidation trust in exchange for a \$1,000 certificate to rate on a par with certificates issued to the bondholders. They'll have until June 1, 1934, to redeem their equity by paying off all the bondholders in full, plus accrued expenses and taxes. This plan has been approved by all bondholders.

Mansfield Manor, 4937 North Mansfield avenue. Foreclosure proceedings were started, but the owners of the equity, second and third mortgages have agreed to sell out on their rights. These are to be bought for a cash sum totaling about 2 1/2 per cent of the outstanding bonds, plus approximately the same amount of paper. When foreclosure is dismissed, a liquidation trust will be formed.

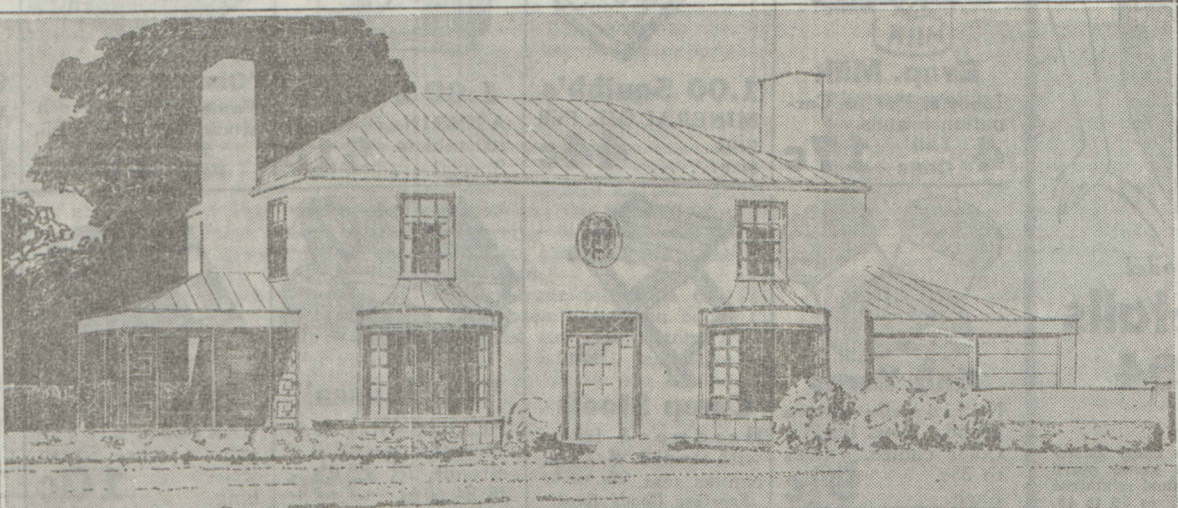
"No doubt in certain Dovenmuehle issues where negotiating will prove impossible, foreclosures will be carried through," said Mr. Cohn. "In these cases the bondholders naturally will have a longer wait before receiving any return."

WHERE THIRSTY MAY QUAFF BREW INDOORS OR OUT



Charles H. Sierks and Frederick Stanton are architects of Chicago's first new beer garden since the pre-war days, to be built at the northwest corner of Clark street and Thome avenue by Bernard F. Weber, reactor and owner of the property. Mr. Weber is owner of the Weber Memorial building, which occupies an entire block to the south of the new garden. Large trees already are being planted and work will start on the restaurant building, at the north end of the property, in about thirty days, with completion promised two months later. The garden will have a frontage on Clark of 325 feet and 100 feet on Thome. It has been tentatively christened the Rialto garden, but a Teutonic name may be substituted later. Tom Mulry made the above sketch.

Prize Winner in "Yardstick House Competition"



Above is the prize winning design for an average American home or "Yardstick House Competition" sponsored by the North Shore Real Estate board. Robert S. Arnold of 615 Cherry street, Winnetka, a licensed architect in the office of Ernest A. Grunsfeld Jr., Tribune Tower, was awarded the \$1,000 prize. Details are given elsewhere on this page.

Topical Song of 1888 Sees Realty "New Era" by 1909

Mrs. Henry E. Mason of 301 Central avenue, Highland Park, daughter of the late William D. Keefe, one of Chicago's pioneer realty men, yesterday discovered in an old desk of her father's a stained and aged copy of a topical song composed by Chancellor L. Jenks.

"Through direct negotiations with bondholders, equity owners and other interested parties we've been able to avoid foreclosures in six issues. [In one, arbitrary action by the owners and junior interests at one time forced the appointment of a receiver, but it's now possible to dismiss both foreclosure suit and receiver.]

"Six other Dovenmuehle issues were reorganized or extended some time ago and we hope to complete another group of six in a month or so. In addition, two issues of the defunct Hoppe Bond and Mortgage company, were reorganized by this office without foreclosure. Each had its own problems, calling for various solutions, but they all had one point in common—a significant sum was saved for the bondholders through the peaceful negotiations conducted under the supervision of Theodore A. Kiesinger, president of Dovenmuehle, Inc., and chairman of the committees. Much credit is due the law firm of Harry Z. & Bernard Perel, for cooperation which made this substantial saving possible."

Following is a summary of recent reorganizations: Powell apartments, at the southwest corner of Powell and Canton. Defaulted June 4, 1932. Bond owners and holders of second and third mortgages all agreed to an option agreement running to June 4, 1936, at 5 per cent interest, the balance of the income to be used for a sinking fund, with provision that all principal, taxes and other charges must be paid by June 4, 1936. Approval of every bondholder was secured and work completed by Dec. 1, 1932, at which time a liquidation trust was organized.

Highland Park Building.

Highwood building, Waukegan road and North avenue, Highland Park. The owners have retained title under an extension agreement to Jan. 3, 1937. Interest is to be paid at 6 per cent and one interest payment already has been made. Amortization is to be made at the rate of almost 10 per cent annually, by means of a sinking fund. Bondholders have O. K'd the plan in all particulars.

Artisan apartments, southwest corner 43d and Artesian. An extension to June 14, 1937, with interest at 6 per cent and regular retirement of bonds by sinking fund has been approved by owner and bondholders. One interest coupon already has been paid.

Winchester apartments, northwest corner 58th and Winchester. Bond issue extended to April 23, 1938; interest at 6 per cent with retirement of bonds through sinking fund. Bondholders have O. K'd this and over 10 per cent of the bonds already have been retired.

Weymouth Apartments.

West corner Hirsch and Lavandale. Owners have agreed to convey title to a liquidation trust in exchange for a \$1,000 certificate to rate on a par with certificates issued to the bondholders. They'll have until June 1, 1934, to redeem their equity by paying off all the bondholders in full, plus accrued expenses and taxes. This plan has been approved by all bondholders.

Mansfield Manor, 4937 North Mansfield avenue. Foreclosure proceedings were started, but the owners of the equity, second and third mortgages have agreed to sell out on their rights. These are to be bought for a cash sum totaling about 2 1/2 per cent of the outstanding bonds, plus approximately the same amount of paper. When foreclosure is dismissed, a liquidation trust will be formed.

"No doubt in certain Dovenmuehle issues where negotiating will prove impossible, foreclosures will be carried through," said Mr. Cohn. "In these cases the bondholders naturally will have a longer wait before receiving any return."

Weymouth Apartments.

West corner Hirsch and Lavandale. Owners have agreed to convey title to a liquidation trust in exchange for a \$1,000 certificate to rate on a par with certificates issued to the bondholders. They'll have until June 1, 1934, to redeem their equity by paying off all the bondholders in full, plus accrued expenses and taxes. This plan has been approved by all bondholders.

Mansfield Manor, 4937 North Mansfield avenue. Foreclosure proceedings were started, but the owners of the equity, second and third mortgages have agreed to sell out on their rights. These are to be bought for a cash sum totaling about 2 1/2 per cent of the outstanding bonds, plus approximately the same amount of paper. When foreclosure is dismissed, a liquidation trust will be formed.

"No doubt in certain Dovenmuehle issues where negotiating will prove impossible, foreclosures will be carried through," said Mr. Cohn. "In these cases the bondholders naturally will have a longer wait before receiving any return."

CHICAGOAN WINS YEAR IN EUROPE AS SCHOLARSHIP

Walter T. Stopa, of 4882 Marmora avenue, whose winning of the \$1,400 Bruno traveling scholarship for 1933, entitles him to a year's sabbatical leave in Europe, was announced in Friday's TRIBUNE.

Mr. Stopa, who is head of Bernard F. Weber & Co., real estate, also is president of the Illinois Brick company. He has built more than three hundred residences in the territory between Graceland avenue and the Evanston line. He has served two terms in the city council and has been a Lincoln park commissioner. He was a member of the state legislature in 1928 and 1930. He has been a charter member of the Chicago Real Estate board.

At the north end of the garden will be a brick and colored terra cotta building which will have a restaurant, a bar, a grill and a large bar. At the south end of the garden which will have several hundred tables, there'll be a band shell and service bar.

Huge trees already are being planted in the garden. Construction will start in about thirty days, according to the architects, with the expectation of having it ready for thirty patrons about July 1.

Mr. Weber, who is head of Bernard F. Weber & Co., real estate, also is president of the Illinois Brick company. He has built more than three hundred residences in the territory between Graceland avenue and the Evanston line. He has served two terms in the city council and has been a Lincoln park commissioner. He was a member of the state legislature in 1928 and 1930. He has been a charter member of the Chicago Real Estate board.

Risk Firms Take Space in

208 South La Salle Bldg.

Two insurance companies and several stock exchange houses have signed leases for office space in the 208 South La Salle street building. The Equitable Life Assurance society has taken space on the tenth floor for its regional, local supervision. The Prudential insurance company has leased quarters on the eighteenth floor. E. W. Clucas & Co., Charles E. Quincy & Co., and Webster, Darrah & Vago, a new security firm, also are new lessees.

Former Golde Employees to Open Englewood Shop

The premises at 6222 South Halsted street, formerly occupied by the Golde clothes shop, has been leased by A. Sheldon Van Zant and Maurice Wilman from Harry and Louis Englestein. They will reopen with a men's clothing store. Both of the lessees formerly were with the Golde concern.

Daniel W. Wentworth to Address Local Realtors

Daniel S. Wentworth, special attorney for the Chicago Real Estate board, will speak on "The Effects of Current Court Rulings on Tax Matters" at the monthly meeting of the realtors next Wednesday evening. A dinner will precede Mr. Wentworth's talk.

Figures for the Week

TRANSFERS.

Last week . . . 1,098 \$ 905,868

Same wk. last yr. 1,139 684,862

TRUST DEEDS, MORTGAGES.

Last week . . . 295 \$1,307,069

Same wk. last yr. 537 2,622,541

BUILDING PERMITS.

Last week . . . 13 \$32,950

Same wk. last yr. 13 57,000

BEER AND FAIR SEND CONTRACT AWARDS TO \$793,700 TOTAL

Contracts awarded in Chicago for the week of March 24 to 30, according to figures supplied by the F. W. Dodge corporation, totaled forty-two, with a combined cost of \$793,700. Of these seventeen contracts, totaling \$466,500, were at the World's Fair. Outside the fair there were twenty-five projects, totaling \$327,200. This increase in city contracts (outside the fair) is due principally to brewery rehabilitation. There were thirteen building permits issued at the city hall during the week calling for an expenditure of \$32,950.

GARAGES

2-CAR BUILD LOW AS \$119.00

Terms If Desired

Lumber at Lowest Prices

PORCHES—REMODELING

STANDARD LUMBER CO.

5500 North Ave., Chicago 40, Tel. 2-8000

Open Daily 7 to 6—Sunday 9 to 1

North Side to Have 1st New Beer Garden

Bernard F. Weber, who was born in Chicago in 1883, and who is today one of the oldest if not the oldest active realtor from point of years in business in the city, is going to provide Chicagoans with their first modern beer garden.

He has had plans drawn by Charles H. Sierks and Frederick Stanton for an elaborate combination open air and enclosed establishment on property he owns at the northwest corner of Clark street and Thome avenue.

At the north end of the garden will be a brick and colored terra cotta building which will have a restaurant, a bar, a grill and a large bar. At the south end of the garden which will have several hundred tables, there'll be a band shell and service bar.

Huge trees already are being planted in the garden. Construction will start in about thirty days, according to the architects, with the expectation of having it ready for thirty patrons about July 1.

Mr. Weber, who is head of Bernard F. Weber & Co., real estate, also is president of the Illinois Brick company. He has built more than three hundred residences in the territory between Graceland avenue and the Evanston line. He has served two terms in the city council and has been a Lincoln park commissioner. He was a member of the state legislature in 1928 and 1930. He has been a charter member of the Chicago Real Estate board.

Risk Firms Take Space in

208 South La Salle Bldg.

Two insurance companies and several stock exchange houses have signed leases for office space in the 208 South La Salle street building. The Equitable Life Assurance society has taken space on the tenth floor for its regional, local supervision. The Prudential insurance company has leased quarters on the eighteenth floor. E. W. Clucas & Co., Charles E. Quincy & Co., and Webster, Darrah & Vago, a new security firm, also are new lessees.

Former Golde Employees to Open Englewood Shop

The premises at 6222 South Halsted street, formerly occupied by the Golde clothes shop, has been leased by A. Sheldon Van Zant and Maurice Wilman from Harry and Louis Englestein. They will reopen with a men's clothing store. Both of the lessees formerly were with the Golde concern.

Daniel W. Wentworth to Address Local Realtors

Daniel S. Wentworth, special attorney for the Chicago Real Estate board, will speak on "The Effects of Current Court Rulings on Tax Matters" at the monthly meeting of the realtors next Wednesday evening. A dinner will precede Mr. Wentworth's talk.

Figures for the Week

TRANSFERS.

Last week . . . 1,098 \$ 905,868

Same wk. last yr. 1,139 684,862

TRUST DEEDS, MORTGAGES.

Last week . . . 295 \$1,307,069

Same wk. last yr. 537 2,622,541

BUILDING PERMITS.

Last week . . . 13 \$32,950

Same wk. last yr. 13 57,000

BEER AND FAIR SEND CONTRACT AWARDS TO \$793,700 TOTAL

Contracts awarded in Chicago for the week of March 24 to 30, according to figures supplied by the F. W. Dodge corporation, totaled forty-two, with a combined cost of \$793,700. Of these seventeen contracts, totaling \$466,500, were at the World's Fair. Outside the fair there were twenty-five projects, totaling \$327,200. This increase in city contracts (outside the fair) is due principally to brewery rehabilitation. There were thirteen building permits issued at the city hall during the week calling for an expenditure of \$32,950.

GARAGES

2-CAR BUILD LOW AS \$119.00

Terms If Desired

Lumber at Lowest Prices

PORCHES—REMODELING

STANDARD LUMBER CO.

5500 North Ave., Chicago 40, Tel. 2-8000

Open Daily 7 to 6—Sunday 9 to 1

ROBERT ARNOLD WINS \$1,000 HOUSE PRIZE