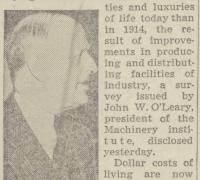
BUYS FAR MORE

Result of Improvements by Charles LaBine, president. in Industry.

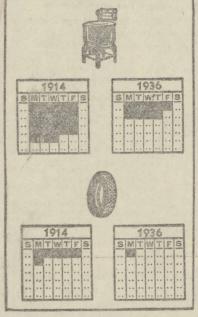


hourly wages are two and a half mined.

"The price stayed at about \$125,000 if flaws exist, and the other for makhourly wages are two and a half mined. Ten of the machine made items cost less in actual dollars, despite a 21 per cent increase in the general price

Required More Labor in 1914. O'Leary said a man's felt hat which cost \$2.85 in 1914 can be bought today AND COTTON DIP for \$2.15, but to buy the 1914 hat e worker had to spend the earnings of 111/2 hours of labor, compared with hours today.

The time required to earn the average price of shoes has dropped from



two machine made products-wash-Roosevelt checked the decline. ing machines and tires-in terms of the average factory worker's earnand today.

9 hours 15 minutes in 1914 to 3 hours

	Classian Farmula		an o citaly i			
	Clothing [year's	n= ~ ~ ~	0010 00	MOG M	040	
	supply for 4].	\$175.00	\$218.00	708.5		
	Hat, man's felt	2.80	2.15	11.5	3.	
	Shoes, man's	T-MA	177 Dalla			
	work	2.30	2.10	9.3	3.	
	House furnish-					
	ings [30 arti-					
	cles1	100.00	174.00	404.8	278.	
	Bedroom suites	25.75	48.55	104.3	278.	
	Axminster rug.	20.95	30.30	84.8	48.	
	Baby carriage	10.15		41.0	14.	
	Dishes, set	9.90	10.55	40.0	16.	
	Washing mach.,	0.00				
	electric	46.25	44.10	187.2	70.	
	Sewing mach	16.90	32.10	68.4	51.	
	Light bulb	.43	.12	1.7		
	Automobile	761.20		3,081.7		
	Tires	11.35	5.95		9.	
	Inner tube	2.55				
	Bicvcle	18.65				
		10.00	20.00	10.0		
	Paint [average	14.65	15.50	59.3	24.	
	house]					
	Camera	36.25			2.	
	Drugs	1.00				
	Tobacco	1.00	1.12	4.0	1.	
Products Last Longer.						
Z Z O CE CODO ZEROS MESON MESO						

resulted from two principal develop- corresponding period last year. duction methods.'

FRANC DECLINES AGAIN; OTHER

The French franc sank further yesterday, but other principal foreign last year. currencies moved higher against the Bank clearings in Chicago during dollar. Bankers said "official control" had apparently decided to per- to \$325,300,000, compared with \$370,-

Following Friday's sharp break and partial recovery, the franc yesterday closed .01¼ lower. The British pound rose 1/8 cent, Swiss francs .01 higher, Dutch guilders .06 cent, and the Canadian dollar 1-64 cent. Gold engagements abroad for Amer ican account included \$1,710,000 taken in England and \$240,000 in India.

North American Aviation

Gets Big Army Plane Order against \$4,373,556,357 in the preceding 000. Washington, D. C., April 10.—[Spe- week. cial.]-The war department today announced the award of a contract for type of planes.

WORKER DOLLAR Drama of Radium Presented TORONTO STOCK in Mine's Annual Report MARKET BOOMS

n attacking cancer is presented in sell at this price." the tenth annual report of Eldorado | This was the price, he said, at Gold Mines, Ltd., Toronto, Ont., only which his company began operations producer of the rare element on the in refining the element as an experi-North American continent and lead-mental basis in 1933. Active producng world producer, issued yesterday tion began early in 1936.

cents a share, in 1935.

of life today than in 1914, the result of improvesult of improveof mining, transportation, refining,

Extensive research has convinced.

Extensive research has convinced. ments in producing and distributing and distrib ing facilities of development."

Price Greatly Reduced.

president of the operations have resulted in reducing duction. Machinery insti- the price of radium from \$70,000 to tute, disclosed \$25,000 a gram, and increased production is planned.

living are now after the processes of its recovery energy in the form of radioactive rays which are employed in the treat-O'Leary said, but the treatment of hours required to hours required to of hours required to hours required hours r John W. O'Leary. earn enough at amount of radium contained in the Two commercial uses have been average factory wages are below 1914, ores that were at that time being developed for radium—one in photo-

twice as large. The result is that until the Belgian Congo deposit was ing luminous paints. Other fields, prices of 20 widely used machine opened up in 1918, when it dropped such as silk, canning, glass, and farmmade goods, measured in buying pow-er of factory wages, are 63 per cent lower today than in 1914, he said. to \$70,000 per gram. This price was sufficiently low to eliminate all other mines as they could not produce

Little Changed.

change from Friday's quotations.

Cocoa and Cotton Decline.

Commodity Prices Compared.

ing ended.

The drama of radium and its use | radium at a cost sufficiently low to

Last November the company com-Net income for the company in pleted production of its first ounce 1936 amounted to \$644,084, or more of radium [valued at about \$700,000], than 17 cents a common share, the more than existed in all of Canada report showed, against \$138,573, or 5 at the time the refinery began opera-

"During the last year the radium industry of Canada, as represented buying him far more of the necessibilities and luxuries emerged out of its embryonic stage of life today then

that demand for radium for cancer treatment, exclusive of its other uses, will be such for years to come to exchange last year set an all time LaBine said that the company's justify the plans for increased pro-

Most Precious Substance. substance marketed in the world to of the corresponding 1936 period. Dollar costs of "When radium was first produced day, has the property of emitting

RUBBER, COPPER ADVANCE; COCOA

Other Commodities what you would like to see discussed here will bewelcomed. Rubber and copper advanced in yes-

closed at 14.12 cents a pound. Rubber futures rose 16 to 29 points a

All prices quoted are for May deliv- want ahead and the gloom is usually Canadian securities at the present

USE OF CHECKS INDICATES BIG BUSINESS GAIN DEAL WITH UNION

improved methods have lengthened the life of many products. Automo- sharply throughout the nation in the bile tires, which have been reduced week ended April 7, banking statistic tion, as chairman of the operators' ness is turned over by American drastically in price, now last four or disclosed yesterday. The total climbed subcommittee in negotiations with brokers to Canadian correspondent more times as long.

"Improvement in consumer purchasing power," O'Leary said, "has

ments. The first is the rise in wages In the seventh reserve district vol- Jenkins and ten other operators caused by increased productivity of ume declined from the preceding resigned from the association Friday workers made possible by technologi week, due to the fact that an un- because they have been dealing with that they are in this country. cal developments. The second is the decline in prices of many products made possible by improved mass prowith \$1,668,383,000 in the week ended agency. March 31. and \$1,134,576,000 in the Wilkie said that negotiations, 1936 period.

the preceding week and \$702,642,000 pointed soon by the board of direc-

mit the French unit to find its own served. \$279,200,000 in the same 1936 period.

Clearings by days	s follow:	
Monday \$ Tuesday Wednesday Thursday Friday	Clearings. 53,000,000 58,500,000 52,200,000 54,200,000	7,600,000
Saturday	57,400,000	7,100,000
matal for mask of	995 900 000	995 100 000

NEW YORK CLEARINGS. at a total cost of \$903,380. Secretary undivided profits unchanged at \$884, Geyer, vice president of Wayne Pump New York sales in 1936. Woodring said that thirty-three of 661,100; total net demand deposits company, \$34,751; W. H. Coverdale, Because Toronto now does a large Woodring said that thirty-three of the planes would be assigned to the planes would be assigned to the air corps organized reserve. The contract supplemented one made July 19, 1935, for forty-two of the same type of planes.

| April 3, \$4,373,556,357. |
| W. H. Coverdale, company, \$34,751; W. H. Coverdale, company, company, \$34,751; W. H. Coverdale, company, company, company, \$34,751; W. H. Coverdale, company, company April 3, \$4,373,556,357.

Gold Price and Security Laws Aid Canadians.

BY THOMAS FURLONG.

Riding the crest of a boom in gold mining shares, the Toronto Stock ex- Atl Cst Fish... change is doing the biggest business in its history, while the chief American security markets - though far way mark of their 1929 business level. Business transacted on the Toronto record of 450,823,000 shares, an increase of 41 per cent over 1929, its piggest pre-depression year. Business Radium, which is the most precious so far in 1937 is running well ahead

Canadian brokers have the United States to thank for their present unprecedented prosperity. Dollar devaluation in 1934, which raised the price of gold from \$20.67 to \$35 an ounce, spawned hundreds of new mining ventures in the dominion and restored to prosperity marginal gold properties that could not be operated profitably at the old gold price.

U. S. Regulation Benefits Canada. A second development which gave added impetus to the Canadian securities business was the beginning of stringent federal regulation of the securities business in the United States. The securities act of 1933, setting up new and exacting standards for security underwriters, and the securi-In response to requests from read ties and exchange act of 1934, which ers for simple explanations of finan- imposed rigid federal control over cial terms and brief analyses of fac. exchanges and their members, have tors affecting business and finance, contributed in a substantial way to The Tribune presents "Everyday Eco. new found wealth of the Canadian nomics." Letters addressed to "Edi- brokers. Much of the present busitor, Everyday Economics," telling him ness on the Canadian exchanges originates in this country.

Dollar devaluation and regulation of the security business in the United States followed each other so closely that the effects of each on the Canadian security business are difficult

Gold Price Booms Mining.

The advance in the price of gold made possible the boom in Canadian mining properties. Federal regula-Bears are not only happy during tion of the securities business in this periods of declining prices, they are country and the many uncertainties job of financing the boom to Canadians. Under other conditions the them that the sad faces of the wrong American exchanges might have securities of the new mining venthan a twentieth of a cent a pound. The nature of most people is to tures. As it is, American speculators are playing an important rôle Although moderate recovery has look on the constructive side. They through their operations in Canadian

two days, closing prices yesterday in [for things they own]. They like to | While the Toronto exchange's 1936 most instances were substantially be- have nicer homes, better automobiles, business increased 41 per cent last lier. The markets failed to recover etc. Consequently, the large major- year over 1929 the New York stock lier. The markets failed to recover fully from the selling which followed ity of stock speculators are bulls—

etc. Consequently, the large majoretc. Consequently, the large majority of stock speculators are bulls—
shares amounted to only 44 per cent rumors that the United States conthat is, they gamble on a rise in of its 1929 volume. The business is templated a reduction in gold prices. prices. When the market doesn't go measured in the number of shares traded and is not a yardstick of the dollar volume of business. The New York exchange has many more high priced stocks. About a third of the The following table shows yester- reason, gloom is prevalent during a 500 issues listed on the Toronto exchange sell for less than \$5 a share and many for less than a dollar a

> Chicago Markets Less Active. The Chicago Stock exchange and Chicago Curb exchange in 1936 did

Americans have a big stake in time and are trading extensively in the dominion markets. Not only have the Canadian markets provided an outlet for the desire of Americans to speculate in low priced issues but many big time American speculators have switched part of their opera-

There are many reasons for this development. Although low priced

Avoid U. S. Interference.

The operations of the American speculator in the Canadian markets are not subject to the same scrutiny

The advantages of the Toronto exchange have led some American companies to list their securities there. Certain American mining companies area totaled \$1,269,428,000, compared ognize them as sole bargaining that are not listed on the leading American exchanges are traded in on the Toronto market. Securities of begun here several weeks ago, will other American companies are also In Chicago, debits amounted to be resumed April 19. A new presi- traded in Canada. The Pantapec Oil MONEYS RISE \$753,555,000, against \$1,095,070,000, in dent for the association will be ap- company of Venezuela, an American promotion, is actively traded in on the Toronto exchange. The principal market for the issue is the New York Curb exchange, but last year nearly three-quarters of a million shares were traded on the Toronto

> exchange. Several "international" securities are traded on both the American and Washington, D. C., April 10.—[Spe- Canadian exchanges. Heretofore, the cial.]—Salaries paid by several cor-porations in 1936 were disclosed yes-the principal market for several leadterday by the Securities and Ex- ing Canadian stocks such as Interna-

> > Toronto Market Gains Trade. The Toronto exchange, however, is sult of federal restrictions here.

NEW YORK CURB TRANSACTIONS Sales. High. Low. Close. chge.

Am Fork&Hoe
Am Gas&El . 100 36 36 36 - 54 fRustless I&S.

Am Laun Mch
Am Light & T 200 20¼ 20¼ 20¼ - ¼ fRustless I&S.

Am Laun Mch
Am Light & T 200 20¼ 20¼ 20¼ - ¼ fRysrson & H
Am Light & T 200 20¼ 20¼ - ½ fRysrson & H
Am Light & T 200 20¼ 20¼ - ½ fRysrson & H
Am Sup Power
Ang Wupp . 400 7¼ 6% 7½ - ¼ fSt Anth Gold
Fargure from the first from the fir

DOMESTIC BONDS.

Year ago......230,355 Total sales 1936 to date.....58,743,230

FOREIGN BONDS. 1 BuA Pr $7\frac{1}{5}$ \$47st $85\frac{1}{4}$ 85\frac{1}{4}85\frac{1}{4}\$10 closely controled 1 Com P Bk $5\frac{1}{5}$ \$17st $5\frac{1}{2}$ \$25\frac{1}{2}5\

U. S. TREASURY

WASHINGTON, D. C., April 10.—The following is a statement of the condition of Teterans' costs to date.....

IChicago Tribune Press Service. I

INVESTING COMPANIES

TRACTION ISSUES

THE COLUMN ISSUES

TRACTION ISSUES

TRAC

INT. HARVESTER

Principal Interest

[Continued from page 9, column 1.]

McCormick Estate.

day, the McCormick family group received 43 per cent of the stock in the new International Harvester. The Deerings, who had made a strong fight to overcome the McCormick supremacy, received 34 per cent of the stock in the new company. The remainder of the stock went to the owners of the other companies that joined in the consolidation.

International was one of the first big combines in the industrial field of that era. Al-

though it controled 85 per cent of the manufacturing facilities 90 - 21/2 of the industry, it remained the Deerings the principal stock-

To insure a continuity of management and avoid the internal squabbles which might arise in a combination of compa-

nies which had once been bitter rivals a voting trust was set up. For ten years the company was run by three trustees, who held the acome to date this year...\$ 3,868,200,000 sole voting power. They were the late acome to date last year... 3,174,700,000 Cyrus H. McCormick, who became president of the company; Charles Deering, head of the old Deering Harvester company, who became chairman of International, and George W. Perkins, the partner of J. P. Morgan & Co., who had bought the warring companies together and engineered

the consolidation. McCormicks Hold Chief Posts. Cyrus H. McCormick remained presdent of International and its successors until 1919, when he became chairman, a position he retained until a few years before his death in June, last year. The chairmanship passed to his brother, Harold, who still holds it. But the part the family has played in the active management has shrunk.

The late Alexander Legge, who became general manager of the company in 1913 and subsequently succeeded T Sh.13.96 14.46 to the presidency, was the principal executive officer for many years until his death in 1933. Other men brought into the organization occupied key

Cyrus McCormick III., once looked upon as a likely successor to his father, severed active connection with the management in 1931 when he res.14.67 15.95 signed as vice president. He remains a member of the board of directors

main in an active management position. His father, Harold F., chairman, is 66 years old, and the largest individual stockholder remaining, if

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tion and especially suit-

able for the production

and testing of airplanes

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tractors . . . implements

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AUTO CO.

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ENYART, VAN CAMP & FEIL, Inc.

STOCKS AND BONDS

HISTON HISTON

TODAY'S INCOMPARABLE

PICTURE SECTION

MAIN BUILDING (98,000 sq. ft.). Plant Property and Landing Field contains 70 acres. Frontage on N. Y. C. & St. L. R. R. Other improvements as Boiler House, Cafeteria, Hang-

land's East End manufacturing district with all its skilled labor, supply and distribution

THE VALUATION SERVICE COMPANY Cleveland, Ohio

plementary buildings. by The Glen L. Martin Co. Used also by The Great Lakes Aircraft Corporation.

advantages. Complete folder available . . . contains detailed

description, plats, photos and aerial photos.

THE GUARDIAN TRUST COMPANY in Liquidation Address all inquiries to

920 Guardian Building

COAL MEN NAME D.W.BUCHANAN TO Revisions in price are not truly in Debits to individual deposit ac- D. W. Buchanan, president of the Canadian shares are usually bought dicative of the actual change, for count, which represent the volume of Old Ben Coal corporation, will re- for cash, the high priced issues may

tors, he said.

SALARIES PAID

American Sugar company, \$24,000. try.

terday's commodity markets, while

Other commodities showed slight Why, asks W. H. J., is the financial district so completely cheerful to isolate. Copper futures advanced approxi- in bull markets and gloomy in bear mately a tenth to a fifth of a cent a pound. Copper for delivery in May

pound [a point equal to 1-100th cent]. Rubber for delivery in May was quoted at 24.40 cents a pound when tradbear markets, they are positively which followed in its wake left the jubilant. But there are so few of Cocoa futures lost an average of a guessing bulls completely obliterate taken a more active part in listing

been made in some markets in the last like to see larger profits, higher prices exchanges.

But in addition to the psychological ings per eight hour day, in 1914 day's closing prices on principal commodities with comparative quotations: period of bad business ahead. The immediate result is a loss in value of Close. *Season's range. stock holdings. But the longer term 9 hours 15 minutes in 1914 to 3 hours 24 minutes today. Prices of the 20 Lard, lb ... 1217 1.245 1.460 1.150 products studied, and purchasing power of factory wages in 1914 and purchasing power of factory w 1009 1089 1304 .0540 crash in stocks which signalized the less than 25 per cent of the business

*Since trading in the contract started. people see retrenchment, misery and

ery except butter, which is for No- justified.

property taxes. Debits in the Chicago that the association as a whole rec-

IN LAST YEAR

Everyday Economics

cocoa and cotton declined moderately. Grins and Groans.

quarter cent a pound, while the declines in cotton amounted to less the grins.

This chart shows the prices of Denial of the rumors by President their way they are unhappy.

Tomorrow: Bankers' Acceptances. vember, eggs for October and hides

change commission. E. P. Cave, tional Nickel and Canadian Pacific. president of Ely & Walker Dry Goods company, was paid \$63,500 for the Corre, last year...\$279,200,000 \$24,100,000 year; H. J. Fisher of the Clark Con-The New York Clearing House asso-troller company drew \$56,197, and now doing a large business in these

ciation reported clearings in the week B. C. Heacock, president of Cater- stocks and promises to get a still ended April 10 were \$3,661,687,741, pillar Tractor company received \$50, larger share of the business as a re-Other salaries made public were: Transactions last year in Interna-Fred L. Riggin, executive vice prestional Nickel on the Toronto exident and secretary of Mueller Brass change were approximately half of seventy-three basic training planes New York, April 10.—(P)—The week-company, \$37,660; H. G. Tallerday, the total traded on the New York exand spare parts to the North Amer- ly statement of the New York Clear- president of Western Pipe and Steel change. Toronto sales of Distillersican Aviation, Inc., Inglewood, Cal., ing house shows: Total surplus and company of California, \$36,125; B. F. Seagrams were a little less than half