

WORKER DOLLAR BUYS FAR MORE NOW THAN IN '14

Result of Improvements in Industry.

The American worker's dollar is buying him far more of the necessities and luxuries of life today than in 1914, the result of improvements in producing and distributing facilities of industry, a survey issued by John W. O'Leary, president of the Machinery Institute, disclosed yesterday.

Dollar costs of living are now above 1914, O'Leary said, but the number of hours required to earn enough to average factory wages are below 1914.

Required More Labor in 1914. O'Leary said a man's felt hat which cost \$2.55 in 1914 can be bought today for \$2.15, but to buy the 1914 hat the worker had to spend the earnings of 1 1/2 hours of labor, compared with 3/4 hours today.

The time required to earn the average price of shoes has dropped from 9 hours 15 minutes in 1914 to 3 hours 24 minutes today.

Table with 4 columns: Item, 1914, 1936, 1914, 1936. Rows include clothing, house furnishings, bedroom suites, etc.

This chart shows the prices of two machine made products—washing machines and tires—in terms of the average factory worker's earnings per eight hour day, in 1914 and today.

Table with 4 columns: Item, 1914, 1936, 1914, 1936. Rows include clothing, house furnishings, bedroom suites, etc.

Revisions in price are not truly indicative of the actual change, for improved methods have lengthened the life of many products. Automobile tires, which have been reduced drastically in price, now last four or more times as long.

FRANC DECLINES AGAIN; OTHER MONEYS RISE

The French franc sank further yesterday, but other principal foreign currencies moved higher against the dollar. Bankers said "official control" had apparently decided to permit the French unit to find its own level.

Following Friday's sharp break and partial recovery, the franc yesterday closed 0.14 lower. The British pound rose 1/2 cent, Swiss francs .01 cent higher, Dutch guilders .06 cent, and the Canadian dollar 1-64 cent.

Gold engagements abroad for American account in April \$1,710,000 taken in England and \$240,000 in India.

Drama of Radium Presented in Mine's Annual Report

The drama of radium and its use in attacking cancer is presented in the tenth annual report of Eldorado Gold Mines, Ltd., Toronto, Ont., only producer of the rare element on the North American continent and leading world producer, issued yesterday by Charles LaBine, president.

Net income for the company in 1936 amounted to \$644,054, or more than 17 cents a common share, the report showed, against \$138,573, or 5 cents a share, in 1935.

"During the last year the radium industry of Canada, as represented by the company's operations, emerged out of its embryonic stage into a soundly based industry," said LaBine, "with the initial problems of mining, transportation, refining, and sales worked out and a firm foundation laid for growth and development."

Price Greatly Reduced. LaBine said that the company's operations have resulted in reducing the price of radium from \$70,000 to \$20,000 a gram, and increased production is planned.

"When radium was first produced after the processes of its recovery were discovered by Pierre and Marie Curie, in Paris [1898], it sold approximately for \$150,000 per gram," he said. "This was due to the small amount of radium contained in the ores that were at that time being mined."

"The price stayed at about \$125,000 until the Belgian Congo deposit was opened up in 1918, when it dropped to \$70,000 per gram. This price was sufficiently low to eliminate all other mines as they could not produce

RUBBER, COPPER ADVANCE; COCOA AND COTTON DIP

Rubber and copper advanced in yesterday's commodity markets, while cocoa and cotton declined moderately. Other commodities showed slight change from Friday's quotations.

Copper futures advanced approximately a tenth to a fifth of a cent a pound. Copper for delivery in May closed at 14.12 cents a pound. Rubber futures rose 1/16 to 29 points a pound [a point equal to 1/100th cent]. Rubber for delivery in May was quoted at 24.40 cents a pound when trading ended.

Cocoa futures lost an average of a quarter cent a pound, while the declines in cotton amounted to less than a twentieth of a cent a pound.

Although moderate recovery has been made in some markets in the last two days, closing prices yesterday in most instances were substantially below the prices prevailing a week earlier. The markets failed to recover fully from the selling which followed rumors that the United States contemplated a reduction in gold prices. Denial of the rumors by President Roosevelt checked the decline.

Commodity Prices Compared. The following table shows yesterday's closing prices on principal commodities with comparative quotations:

Table with 4 columns: Commodity, Price, Season's range, etc. Rows include Soy beans, Cotton, Eggs, etc.

USE OF CHECKS INDICATES BIG BUSINESS GAIN

Debits to individual deposit account, which represent the volume of business handled by check, rose sharply throughout the nation in the week ended April 7, banking statistics disclosed yesterday. The total amount to \$9,967,132,000, in the 12 federal reserve districts from \$9,365,452,000 a week earlier and \$8,407,509,000 in the corresponding period last year.

In the seventh reserve district volume declined from the preceding week, due to the fact that an unusually heavy outflow of funds occurred in Chicago prior to April 1. The assessment for personal property taxes. Debits in the Chicago area totaled \$1,269,428,000, compared with \$1,668,383,000 in the week ended March 31, and \$1,134,576,000 in the 1936 period.

In Chicago, debits amounted to \$733,555,000, against \$1,095,070,000 in the preceding week and \$702,842,000 last year.

TORONTO STOCK MARKET BOOMS ON U. S. POLICIES

The Toronto Stock Exchange is doing the biggest business in its history, while the chief American security markets—though far more prosperous than a few years ago—have yet to recover to the half way mark of their 1929 business level.

Gold Price and Security Laws Aid Canadians.

Riding the crest of a boom in gold mining shares, the Toronto Stock Exchange is doing the biggest business in its history, while the chief American security markets—though far more prosperous than a few years ago—have yet to recover to the half way mark of their 1929 business level.

Business transacted on the Toronto exchange last year set an all time record of 450,823,000 shares, an increase of 41 per cent over 1929, its biggest pre-depression year. Business so far in 1937 is running well ahead of the corresponding 1936 period.

Canadian brokers have the United States to thank for their present unprecedented prosperity. Dollar devaluation in 1934, which raised the price of gold from \$20.57 to \$35 in ounces, opened the door to 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 Securities Act of 1934, which imposed rigid federal control over exchanges and their members, have contributed in a substantial way to new wealth of the Canadian brokers. Much of the present business on the Canadian exchanges originates in this country.

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

The advance in the price of gold made possible the boom in Canadian mining properties. Federal regulation of the securities business in this country and the many uncertainties which followed in its wake left the job of financing the boom to Canadians. Under other conditions the American exchanges might have taken a more active part in listing securities of the new mining ventures. As it is, the American speculators are playing an important role through their operations in Canadian exchanges.

While the Toronto exchange's 1936 business increased 41 per cent last year over 1929 the New York stock exchange's 1936 volume of 495,063,000 shares amounted to only 44 per cent of its 1929 volume. The business is 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 500 issues listed on the Toronto exchange sell for less than \$5 a share and many for less than a dollar a share.

Chicago Markets Less Active. The Chicago Stock exchange and Chicago Curb exchange in 1936 did less than 25 per cent of the business done in 1929. The volume of business in size the present Toronto Stock exchange, since its merger with the Standard Stock exchange in 1934, stands third among North American security markets. It is outranked only by the New York stock and curb markets.

Americans have a big stake in Canadian securities at the present 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 operations to Canada.

There are many reasons for this development. Although low priced Canadian shares are usually bought for cash, the high priced issues may be purchased on smaller margin than on American exchanges. This business is turned over by American brokers to Canadian correspondent firms.

Avoid U. S. Interference. The operations of the American speculator in the Canadian markets are not subject to the same scrutiny that they are in this country. The American and Toronto exchange have led some American companies to list their securities there. Certain American mining companies that are not listed on the leading American exchanges are traded in on the Toronto market. Securities of other American companies are also traded in the Toronto market.

The Pantapeo Oil 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.

"International" securities are traded on both the American and Canadian exchanges. Heretofore, the New York Stock Exchange has been the principal market for several leading Canadian stocks such as International Nickel and Canadian Pacific.

Toronto Market Gains Trade. The Toronto exchange, however, is now doing a large business in these stocks and promises to get a still larger share of the business as a result of federal restrictions here. Transactions last year in international securities on the Toronto exchange were approximately half of the total traded on the New York exchange. Toronto sales of Distillers' Seagrams were a little less than half New York sales in 1936.

Because Toronto now does a large volume of business in such issues as also are listed New York, it is making a strong bid for more of the business now transacted in this country.

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TAX MAW CRACK MAIN HOLDING IN INT. HARVESTER

The McCormick family group received 43 per cent of the stock in the new International Harvester. The Deering, 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.

McCormick Estate.

International was one of the first big combines in the industrial field of that era. Although its controlled 85 per cent of the manufacturing facilities of the industry, it remained a closely controlled concern, with the McCormick management as chairman and the Deering as principal stockholders.

To insure a continuity of management and avoid the international squabbling which might arise in a combination of companies 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 sole voting power. They were the late Cyrus H. McCormick, who became chairman 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 McCormick remained president 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 of the company is not so well known. The late Alexander Legge, who became general manager of the company in 1913 and subsequently succeeded to the presidency, was the principal executive officer for many years until his death in 1933. Other men brought into the organization occupied key positions.

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

Fowler McCormick Is Officer. Fowler McCormick, as director and second vice president, is the only one of the younger McCormicks to remain in an active management position. His father, Harold F., chairman, is 66 years old, and the largest individual stockholder remaining, if the estate's holdings are excluded. His sister Mrs. Blaine, whose present holdings are not a matter of record, is 70 years old.

The transition apparent in the evolution of the company's management may be greatly hastened by the breakup of the Cyrus McCormick holdings. The process is one that frequently occurs in a large enterprise which starts as a family owned concern. Its natural growth, the need for new capital and executives brings about a gradual redistribution of ownership which may proceed slowly or rapidly, depending on individual circumstances.

The big estate and inheritance levies which force liquidation of controlling stock interest to meet the taxes accelerate the process.

Strike Causes Sharp Cut in Soft Coal Production

Washington, D. C., April 10.—(P)—The Bureau of mines estimated today that production of bituminous coal during the week ended April 3 was 7,065,000 net tons, a decrease of 4,191,000 tons, or 37.2 per cent, from the preceding week. A total of 104,272 cars was loaded in the first three days of the week and only 13,700 cars in the last three days, when the industry was almost at standstill during labor negotiations.

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CIRCUS THRILLS Hair-raising stunts by big-top stars who dare death daily... ENYART, VAN CAMP & FEIL, INC. STOCKS AND BONDS 39 So. La Salle St., Chicago, AND OVER 2424