A ** PART 2-PAGE 7.

CHANCE TO TEST AAAWHEAT PLAN

Fall Crop Subject to New Program.

BY FRANK RIDGWAY. Beginning with the sowing of wheat given their first opportunity to try it was 26.7 per cent. out all phases of the government's wheat program provided for in the latest farm law. Within the next few weeks individual farmers will be told how many acres of wheat they will be permitted to plant for harvest in

tural adjustment act of 1938.

There are six principal features in the AAA wheat plan for 1939, including acreage allotments, insurance, bonuses, parity payments, marketing quotas, and loans.

National and state quotas already have been announced. The next step will be to relay the state allotments down to counties and individual

Illinois Quotas Out Soon.

Illinois farmers, for example, will be given their wheat acreage allotments by the first of August, Lee Gentry, head of the state AAA office They will be asked to do their part in the nation's drastic wheat curtailment

ficials have set out to carry a surplus of wheat over from the bumper crop harvested, the floor in the nation's granary is beginning to sag under principal scrap markets. the load. Washington planners are

Urge 31 Per Cent Cut.

The AAA officials have asked farmers to cut their wheat acreage for harvest next year approximately 31 per cent. If this is done they would

UNITED STATES 55,000,000 Acres

80,000,000 Acres HARVEST 69,800,000 Acres

above is the alloted acreage for ware and silver plated products at their optimism as to heavy industries. prior to Feb. 25, 1939. 1939 compared with the area Providence, R. I.

The Radio Corporation of America harvested this year and the average for the last ten years.

planted for harvest this year. The na. with payment and record dates, foltional allotment for next year call for a total fall and spring wheat cro of only 55 million acres, compare with about 80 million acres plante for harvest this year.

State wheat acreage allotments re cently announced gave Illinois farm ers 1,789,192 acres, including plant ings for this fall and next spring. "m," regular monthly payments. That means a reduction of nearly 271/2 per cent under the state's ten WORLD'S WHEAT

If Illinois farmers stay within their allotments they will plant 684, 808 acres less than this year's crop and 616,924 acres under the average for the last decade.

AAA Conducts Farm Campaign.

For many weeks AAA men have been working among farmers in the forty wheat growing states attempting to familiarize them with the plan of managing wheat production from Washington. Approximately \$125,000,000 may be offered to growers who cooperate on the 1939 wheat 1928.

But before they get this money They are being told they must take of 1937-'38. out of production nearly one acre of parity payments.

experiment. Policies already are be- smaller crop in Australia.

Surprised by Insurance Terms. Many growers are surprised that government agents are not demand ing that they live up to their AAA erop restrictions to qualify for federal policies insuring them against wheat crop losses often caused by a multiplicity of hazards-drouth, flood, hail, wind, winterkill, lightning, tornado, insects, and plant dis-

They are not even asked to stay within their wheat acreage allotment to get one of Uncle Sam's insurance policies. Some have figured it out that all the wheat growers could ignore their allotments, plant another 80 million acre crop, and still protect themselves against crop losses by taking government wheat insurance policies.

Applications for wheat insurance in Illinois must be made by farmers to the county AAA committees not

later than Aug. 1. Policy Covers Common Hazards.

The policy covers all the common ures. Farmers pay their premiums in the cost hearings here and at Denand the government pays losses ver, Colo. either in wheat or cash. The premium rate is on the acreage basis. It will vary with each farm, depending upon the average yield per acre, local weather hazards compared with other sections, and the percentage

of the crop to be insured.

[Continued on page 10, column 5.] Co., offset printers.

Chicago Steel Output Up to 37.6 Per Cent

Chicago steel mills will increase in-cot production again this week. Preinary schedules issued yesterday indicated a production rate beginning at 37.6 per cent of theoretical capacity tomorrow. Addition of several pen harth furnaces and two blast furnaces by Carnegie-Illinois Steel ompany Friday accounts for most of the increase over last week.

This week's increase of 2.6 points over last week's scheduled rate of 35 per cent of capacity lifts production to the highest level in this district since the week of Nov. 8, 1937. The schedule that week was for operathis fall, American farmers will be tions at 39.2 per cent. A month ago

34 Per Cent Last Week.

Production in the Chicago district ast week slipped a little below the scheduled rate to slightly over 34 per cent of capacity. Buying continued to 1939 and still qualify for benefits and show a slow improvement in miscellaneous orders.

subsidy payments under the agricul-A report by Dow, Jones & Co. yeserday said production in the Pittsburgh steel district would start tomorrow at 25 per cent of capacity, the same as last Monday. Operations were increased during the week to approximately 27 per cent.

The small drop in this week's schedles at Pittsburgh is expected to be emporary, the report said. One of the leading companies in the district will begin operations at nearly 40 per cent of capacity, and other producers are expected to increase production rates either toward the end of this week or next week.

Gain Scheduled in Buffalo.

Output in the Buffalo area was stepped up late last week to some-what over 37 per cent of capacity, the being seem on the way in the remain-Under the secretary of agriculture's October. Republic Steel corporation majority opinion of more than ever normal granary plan, AAA of relighted a third open harth furnace. score of leading economists. Scrap steel markets were mostly

years to the lean years. With a 200 asking 50 cents a ton or more above million bushel carryover of wheat and the last sales. Bids failed to go over three predicted improvement by the mission remarked that "there can be nearly a billion bushels now being previous sale levels, however, and few end of the year, some with reserva- no doubt that the applicants are in actual sales were made in any of the principal scrap markets.

Such near unanimity was reprincipal scrap markets.

calling for help from wheat growers. TWO COMPANIES PAY DIVIDENDS AT REDUCED RATES

Conn., yesterday declared a dividend geographically across the continent. of 121/2 cents on its common stock, payable Aug. 15. A similar payment was made May 14 and a payment of

The Gorham Manufacturing company directors ordered payment of 25 cents on Sept. 15. A 25 cent dividend was read in Two Large and the form "boom." Only one used The I. C. C. issued the term "boom." Wheat acreage will be cut in 1939 dend was paid in June and \$1.25 was the term "boom." under the quota established by the paid in January this year. Payments

dends on its preferred shares. Divi- lowing analyses of answers: seed 25 million fewer acres than they dends declared yesterday, together

S	low.
	Usual Payments.
d	Acme Wire, 121/2c Aug 15 July 30
	Gorham Mfg. 25cSept 15 Sept 1
d	Hollinger C Gold, 5c mAug 12 July 29
	Do 5c, extraAug 12 July 29
	RCA pfd, 871/2c qOct 1 Sept 14
9-	Do pfd B, \$1.25 qOct 1 Sept 14
1-	The letter "q" in the table indi-
t-	cates regular quarterly dividends

CROP EXPECTED TO SET RECORD

Washington, D. C., July 23.—(A)cultural economics reported today.

Prospective world supplies are estimated at 4,850,000,000 bushels, or they must cut their wheat acreage. about 475,000,000 bushels above those

every three. If this is done then hemisphere may be about 350,000,000 cal policies [already noted] were: farmers will be eligible for bonus bushels above that in 1937, the bu- Improvement in retail trade; rise in checks, benefit payments, loans, and reau said. In the southern hemis- commodity prices, wholesale and rephere, where seeding is nearing com-The wheat farmer is being used pletion, indications are for a larger in the government's crop insurance crop in Argentina but a somewhat banks and extent of available credit;

Washington, D. C., July 23.-[Speial.]-The Chatham Paving company of Chicago has been awarded a contract by WPA for asphalt mixture to- to wage cutting. taling \$1,323,000, labor department statistics revealed today. During the week ended Thursday, 16 government agencies reported 139 contracts alued at \$6,400,919, were awarded under the Walsh-Healey act. This compares with 214 contracts valued at \$14,395,039 awarded by 15 agencies the preceding week, the department

Coal Commission Closes

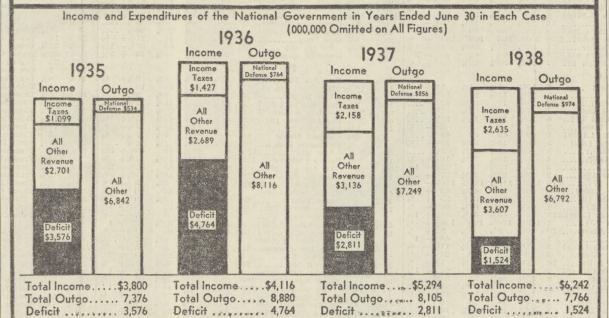
Production Cost Hearings Washington, D. C., July 23 .- [U.P.] -The national bituminous coal commission today completed hearings to determine the average cost of producing soft coal and began study evidence before promulgating district costs. Representatives of twenty-two hazards that cause wheat crop fail- district producers' boards participated

Childs Company to Retire

from Stationery Business
S. D. Childs & Co., Chicago stationers since 1837, will retire from Without Forecasting" for its amazimate fixe a coned shows in three months 30c gains against only 3½c loss. What would such advices have been worth to you? ther sections, and the percentage of the crop to be insured.

The growers may insure for 50 or 5 per cent of a crop. For a 75 per cent of a crop. For a cr 75 per cent of a crop. For a 75 per company's five story factory building market average. Copies FREE on cent coverage in Illinois the prem. at 17 North Loomis street, with an request. tum is likely to average about three area of 90,000 square feet, has been sold for \$140,000 to John S. Swift & ANDERSON, ALLEN & CO., INC. Keeley Market Service, Inc.

Annual Income and Outgo of the National Government



Better Times Ahead; Belief of Economists

New York, July 23.—(A) — Better ighest rate for the district since last ing months of 1938, in the sweeping

Of twenty-three men who answered prospect of business recovery, all but usual, if not unprecedented. It was roads will lose the privilege of col-The Acme Wire company, Hartford, right to the far left, and scattered

Optimism Is Qualified.

declared the usual quarterly divi-1. Will there be general business recovery during the remainder of 1938? Definitly yes, 11; probably yes,

9; no, 1; no opinion expressed, 2. Differ on Near Future.

2. Opinon was fairly well divided as to the immediate future, as contrasted with the later months of the year. Answers could be classified as follows to the business outlook for the immediate future: Better. 12: about the same or irregular, 8; worse, none: no opinion, 3.

3. A majority expressing opinions thought the recovery would last hrough next spring or longer. As to duration of the recovery, the replies could be divided as follows: For a while, or at least until Christmas, 8; record world wheat crop of 4,200, fairly long, or at least until spring, 000,000 bushels is indicated for the 4; long, or beyond next spring, 7; no 1938-39 crop year, the bureau of agri- opinion, 3; no real recovery expected

ultural economics reported today.

The indicated crop, which excludes

for an indefinite period, 1.

4. Most gave governmental spendsoviet Russia and China, is 375,000,000 ing and fiscal policies as a recovery bushels above that of last year and factor. The answers might be classislightly larger than the previous fied as follows: Help recovery, 16; record crop of 3,996,000,000 bushels in hinder recovery, 2; no great importance, 2; no opinion expressed, 3.

Factors Favoring Recovery. Many factors favoring the recovery were cited. Among the most com- to a loss of 3-32. Wheat production in the northern monly listed omitting government fistail; recent stock market trend; re-

Among unfavorable factors men-Chicago Paving Company as potentially shortening its length tioned as retarding the recovery or Awarded WPA Contract were: Taxation; government "interference"; condition of capital goods industries; stagnation of building industries; price rigidity in important

industries; wage cutting; resistance

Louisville & Nashville Line called back June 25.

Chicago Builder Awarded Veterans Hospital Contract Washington, D. C., July 23.—[U. P.]

hospital to A. Smith & Co., Chicago,

INFLATION!

from Stationery Business It underlies this market like a coiled

INCREASE IN EASTERN RAIL COACH FARES IN EFFECT AT MIDNIGHT

Washington, D. C., July 23 .-- (AP)-Eastern passenger coach fares will go up 25 per cent at midnight tomor

The carriers have estimated that the half-cent-a-mile increase—making the new rate 2.5 cents a mile-will bring them approximately \$45,000,000 more revenue during an 18 month quiet during the week, with holders an inquiry as to their opinion on the trial period. In authorizing the increase, the interstate commerce com-Under the new schedule, the rail-

thought particularly significant, in lecting a full nickel in instances Except for a few off season items marthat opinions were sought from a where the fare figures into odd cents. ket men agreed that the quality of broad cross section of men holding varied and conflicting economic and After tomorrow they must make their most fresh vegetables is much better now than in most recent seasons when ocial philosophies, from the extreme man fare will remain unchanged at 3 less favorable growing conditions precents a mile. The eastern territory in which the

increased coach fare applies is bounded on the west by Lake Michigan, But several of the optimists care- Chicago, Peoria, and Springfield, Ill. 50 cents was made in February. Divided and disbursements totaling \$4 a length of the recovery moved and length of the recovery moved the neutron of the recovery moved to include the then runs eastward to include the

The I. C. C. issued an order today which will make one-way and rounddend was paid in June and \$1.25 was paid in January this year. Payments during 1937 totaled \$3.25 a share.

While nearly all predicted a brisk pickup in the consumer goods fields, wholesale and rotal means and rotal predicted a brisk pickup in the consumer goods fields, wholesale and rotal means and rotal predicted a brisk pickup in the consumer goods fields, wholesale and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, wholesale and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields, and rotal predicted a brisk pickup in the consumer goods fields. department of agriculture. Shown The company manufactures silver wholesale and retail, many qualified expiration date, provided that date is

RAIL LIENS SEND BONDS CLIMBING

New York, July 23.—(A)—A vigorous demand for secondary railroad issues straightened the bond market out for a new drive to higher levels two weeks ago, but top grades were in the final hour of trading today. Closing prices were at the best and higher, but lamb leg was cheaper. Bendix Aviation. ranged from minor fractions to two Pork prices were mixed. points or more. Fresh strength in the corporate section appeared almost simultaneously with the upturn Apples, duch.,

vance were Delaware and Hudson Refunding 4s, Baltimore and Ohio Convertible 4½s, Rock Island Convertible 5, Bush Technology 10 Page 14 4s, Bush Terminal 5s, Missouri Pacific 5s, Nickel Plate 41/2s, Southern Railway 4s, Southern Pacific 41/2s,

and St. Paul 5s. Some of the moving picture obligations, recently depressed by the government anti-monopoly action, made sharp recovery. Included were Radio-Keith-Orpheum 6s and Warner Bros.

United States governments held back, with closing prices ranging from an advance of 2-32 of a point

ILLINOIS RANKS SECOND TO TEXAS duction in inventories; solvency of IN OIL DRILLING

Springfield, Ill., July 23.—(A)—Latest official reports showed today that Illinois ranked second only to Texas in oil drilling operations.

M. M. Leighton, chief of the state geological survey, reported 202 new Smoked ham. drilling ventures in progress during the week ended June 9, putting Illihoma, California, Kansas, and Louisiana. In Texas 339 locations were being drilled.

The 37 new Illinois wells brought Calls 200 Back to Work in during the week developed a total Louisville, Ky., July 23.—(A)—The first 24 hours, an average of approxi-Louisville and Nashville railroad to-day called 200 men back to work Mon-a total of 598 wells had been drilled day at the South Louisville shops. in Illinois since Jan. 1, as compared The men were laid off a month ago with only 41 in the same period last and are the last of the 1,800 men sus- year, when the state's oil basin was pended at that time. Others were in the early stages of its development.

Foreign Currencies Gain in Value Against Dollar

Foreign currencies rose in value in relation to the dollar yesterday. The -The veterans' administration today British pound closed 1/2 cent higher awarded a contract for construction at \$4.92%. French, Netherlands, and of a building at the Knoxville, Ia., Scandinavian currencies advanced

Clients of the KEELEY MARKET SERVICE ought stocks on our specific advices at 114 n the Dow-Jones Industrial Average and ook profits at 136. In Wheat our record

30-A BROAD STREET . NEW YORK GITY 332 S. La Salle St., Chicago, Ill., Dept. T24 21-B West Street

Family Food Costs Show Slight Decline

could fill her family market basket pany for a few cents less yesterday than wholesale food markets disclosed yesterday. Prices on the average, how-

few kinds of meat also were cheaper.

Some Products are Cheaper. grades of tomatoes, string ing yesterday follow: beans, and cucumbers were a little

Fine green corn could be bought yesterday for 40 to 75 cents for a sack containing four to five dozen ears. Green peppers also were abunual results of the sack containing four to five dozen to five dozen when the sack containing from 85 cents of the sack containing from to \$1 a bushel. These items were

only items that showed much adtwo weeks ago. Georgia peaches advanced because the season is ending, but Illinois peaches are beginning to arrive in Hercules Powder larger quantities and are expected to Mich Gas&El. be abundant next week. The present time is an off season for peas.

National Acme..

Per share....

Parmelee Transp IN CLOSING HOUR be abundant next week. The prince time is an off season for peas.

Meat Prices Divergent. Lower grades of beef loin and beef round were cheaper yesterday than higher. All grades of lamb loin were Va Ir Coal&Col

Yesterday. July. 9. .\$1.00 @1.25 \$ 1.35 1.00 .001/2@ .01 .00½@ .01½ P .25 @ .50 .25 @ .50 Cal., crat.... 2.60 @3.25 3.40 @3.75 ounch, Ill... ..00½@ .01½ .01½@ .02½ erries, 16 cherries, 16 qt., Mich. . . 1.50 @1.75 ucumbers, bu . . 1.00 cohlrabi, bunch, III... .01 @ .02 .01 @ .011/2 bunch.. .03 @ .07 .02 @ .06 Wash. 2.00 @2.15 1.85 @2.00 eaches, Ga... 1.75 @2.35 1.50 @1.75 III.. .01 @ .02 .02 @ .021/2 blk., 24 pts. 1.40 +1.60 1.35 @1.50 Do red, 24pt 1.50 @2.00 1.75 @2.25 .50 .50 @ .85 1.00 @1.50 1.00 @1.50 bunch, Ill.. .01 @ .02 .01 @ .02

.211/4@ .241/2 Other Staples. .75 @1.70 100 lbs.

basis of \$300,000 of capital stock.

WHAT'S BEHIND THIS MARKET?

Read "The Forces Behind This Bull Market" in July 27 22 Point Profit in Stocks FINANCIAL WORLD. Other features "8 Stocks For The Business Man", "Are Coppers A Buy"? and "Low Priced Inflation Hedges". Return this "ad" and \$1 for our next 4 issues. You will also receive our latest "INDEPENDENT APPRAIS-ALS OF (1600) LISTED STOCKS" We give the vital facts you need to

Apples, beets, radishes, red rasperries, and carrots were cheaper.

not so abundant two weeks ago.

A comparison of prices follows:

Mutual Bank Stockholders

Subscribe to New Shares Stockholders of the Mutual Naonal bank have subscribed for \$100,- Saturday 000 additional capital stock, increasing invested capital to \$400,000, Frank Cor. wk. last yr., 324,800,000 29,100,000 New York bank clearings last week C. Rathje, president, announced yesterday. The bank has surplus of \$165,- slipped to \$3,048,045,186 from \$3,415, 000 and undivided profits of \$56,823. Rathie said deposits are now at an all-time high of \$9,500,000. Net earnings for the first half of this year were \$16,905, or \$5.64 a share, on the

The FINANCIAL WORLD

QUARTER

But Return Is Far Below Year Ago.

The Bendix Aviation corporation made a profit in the second quarter of 1938, compared with a substantial loss in the preceding three months, the company's interim statement showed yesterday. Earnings, however, were much lower than for the second quar ter of 1937

The Chicago Railway Equipment company also reported a small June quarter profit yesterday, compared with a first quarter loss. Lower earnon whose long experience as peaceings for the quarter just closed, commaker and ex-labor leader the carpared with the March quarter and the June, 1937, quarter, were reported by the Hercules Powder company and the Seaboard Oil company. ing the managements.

The General Cable corporation, the Baldwin Rubber company, and the National Acme company had losses for the three months to June 30, against profits in the like 1937 period.

Ex-Brakeman Middle West Units Earn More. Three Middle West operating units had increased profits for the second quarter over the comparable 1937 three months. These were Public Service Company of Oklahoma, South western Light and Power company, The careful Chicago housewife and Michigan Gas and Electric com-

Net profit of Bendix Aviation two weeks ago, a survey of the city's which makes products for the automobile, aircraft and marine industries, was \$65,606, 3 cents a capital share, in the June quarter. This to take a 15 per cent wage cut. He cago banks were lending 3 million clines in some items were offset by advances in others. Retail prices ceding three months of \$561,605 and the carriers' joint conference comadvances in others. Retail prices closely follow quotations in whole-sale markets.

Best bargains were found in vegetable markets, although eggs and a few kinds of meat also were cheaper.

Ceding three months of \$505,605 and the carriers joint conference committee, which is negotiating in Chillons less for commercial purposes. Cago with the railroad brotherhoods over the proposal to put the cut into over the proposal to put the cut into over the proposal to put the cut into effect. His regular job is superinted to 32,070 units from 42,010 in the preceding week, partly because more factories were stopping production of tendent of personnel for the Pennagolius and the carriers joint conference committees, which is negotiating in Chillons less for commercial purposes.

Automobile and truck output fell to 32,070 units from 42,010 in the preceding week, partly because more factories were stopping production of tendent of personnel for the Pennagolius and the carriers joint conference committees, which is negotiating in Chillons less for commercial purposes.

Automobile and truck output fell to 32,070 units from 42,010 in the preceding week, partly because more factories were stopping production of tendent of personnel for the Pennagolius and the carriers joint conference committees. months of 1937 of \$1,631,961, or 78 sylvania railroad. Chicago Railway Equipment's net power to reach a settlement with the

profit after taxes was \$8,257 in the men or to turn them down. On it second quarter, against loss of \$65,684 are five railroad representatives from in the three months to March 30 the east, five from the west and five and profit of \$189,138 in the June from the south. The final say on the compared with 15 million a year quarter, 1937 Day's Earnings Reports.

Net incomes of companies report-85,949.00 \$ 231,215.0 Quarter Ended June 30. Rub... *17,542.00 159,616.00 189,138.00 would pay for a meal at the hotel. *260,083.00 1,068,924.00 After a year in high school, Enochs
571,107.00 1,561,422.00 went to work in the Philadelphia 2.40 store of John Wanamaker as a stock 24,541.00 boy at \$2.50 a week. He lived in Winwood, a suburb, and his commutation 31,473.00 ticket cost him \$4.95 a month, which *98,897.00 didn't leave much for the boy.

316,517.00 437,157.00 Per share..... Six Months Ended June 26.108.00 When he went back he wasn't in Woodall Indust. 112 *233,505

Hud and Manhattan. *661,212 *233,505

Twelve Months Ended June 30.

Brklyn-Manh Tr 578,168.00 4,508,462.00

Brklyn-Manh Tr 578,168.00 4,508,462.00

Brklyn-Manh Tr 578,168.00 4,508,462.00

Gen Ariz Lt&Pw 802,016.00 706,075.00

Minn Pwr&Lt. 1,301,255.00 1,299,272.00

Montana Power. 2,628,781.00 3,972,755.00

The Lt&Tract. *3,929.00 *3,941.00

BANK CLEARINGS brakes, a time of long hours and IN CHICAGO SAG FOR LAST WEEK

Enochs' first run was on the Philadel-Bank clearings in Chicago declined last week from the preceding week, phia division which extended 104 the Chicago Clearing House associa- miles to Harrisburg. On June 1, 1906, tion's weekly report showed yester- Enochs was made a passenger conday. Last week's clearings were \$272,- ductor. 200,000, against \$293,900,000 in the preceding week and \$324,800,000 in the 1900, Enochs had become a member of the Brotherhood of Railroad Train corresponding 1937 period. The daily

record of clearings follows: Clearings. Monday \$ 42,800,000 \$

A BARGAIN STOCK TO BUY NOW

We have selected a low-priced stock which appeals to us as being one of the most stractive speculations on the New York stock Exchange. It is selling much below to prospective value, we believe: and those who buy this stock could make excellent profit during coming months.

The security in question is within the reach of all investors, selling as it does at a very reasonable figure. The company has greatly improved prospects. Business is expected to expand sharply. Earnings should pick up substantially. The action of the stock indicates much higher prices. In short, this is truly a bargain stock. The name of this stock will be sent to you absolutely free. Also an interesting booklet, "MAKING MONEY IN STOCKS." No charge no obligation. Just address:

UNITED BUSINESS SERVICE

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Rails' Negotiator

Leads Rails

with the committee.

Recalls Start in Life.

Soon afterward he was offered a job

good salesman and was able to save

Becomes a Baggage Man.

hard work, when a brakie's legs were

rains that he had to rest them on

pillows after the day's work was done.

In the meantime, in December,

[Continued on page 9, column 4.]

BARGAINS IN

PREFERRED STOCKS

8 convertible issues

with profit features

MANY good quality preferred stocks carrying attractive

privileges of conversion into com-

mon shares are being overlooked

today. Yet many of these appear

to offer as attractive appreciation

possibilities as common stocks,

and have the added advantage of

special list of eight semi-specu-

lative preferreds yielding from

4 to 7% — a timely report to help

you build capital and income.

UNITED BUSINESS SERVICE

210 Newbury St. Boston, Mass.

Our Staff has just prepared a

generous income returns.

NDUSTRY'S SKY

Good News Filters Through Clouds.

A few more bright rays of good news filtered through industry's long darkened skies last week as some of the indices of business activity rose at a pace unusual for this time of year. However, others of the busi-

ness gauges showed losses. One of the sharpest upturns was n the production of electric power. Another was in the output of steel, which increased 4.1 points to 36.4 per H. A. Enochs, former brakeman, cent of capacity, compared with 32.3 per cent in the preceding week.

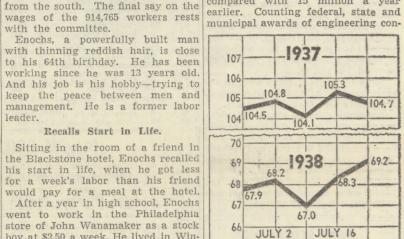
The latest freight trafic report of riers are depending in negotia- the Association of American Railtions for wage reduction. Enochs is roads, covering the week ended July chairman of committee represent- 16, indicated a trend upward. Loadings for that week stood at a new 1938 high mark, rising 20 per cent above the total for the preceding

Cotton Mills More Active. Cotton mills reported marked inreases in production, some commodiies continued to advance, and the tock market touched new high levels for the year before settling down. A few dividend increases were an-Pay Cut Move nounced, along with some reductions and a large number of usual pay-

BY PHILIP HAMPSON.

A former brakeman is directing the ended Wednesday was among the inrailroads' effort to get their employés dices showing an adverse trend. Chi-

1938 models Building Contracts Smaller. The carriers' committee has full Private awards of heavy building contracts dropped to 9 million dollars in the week ended Tuesday from 19 million in the preceding week, and



JUNE 25 JULY 9 JULY 23 The chart traces the course of industrial activity in the last four 638,853.00 with John B. Ellison & Sons, wool weeks, as measured by the Asso-41,498.00 merchants. He took it, stayed two ciated Press seasonally adjusted 33,135.00 years, and then went to work selling composite index, and also shows is Ended dule 30. boys' clothing for Samuel Wana- the corresponding 1937 activity.

maker. Enochs admitted he was a (1929-'30 average as 100.) 57,681.00 quite an amount. But he had trouble tracts, the volume for the respective with his eyes and had to stay away periods was 45 million, 51 million and

from the store five or six months. 30 millio Trade Index Advances. The Associated Press composite favor with his boss, so he took a job index of industrial activity advanced with Sharpless Brothers, a department store. His next job was selling last week to 69.2, up 0.9 point from butter, eggs, and cheese. He built up the preceding week. The index with two wagon routes for his employer. its seasonally adjusted components, based on the 1929-'30 average as 100,

compared as follows: Then, at the age of 20, he started railroading in Philadelphia. His appearance on the railroad scene was as a baggage man in uniform. Called a baggage man, he actually was a large man bustling bundles for fussy old porter, hustling bundles for fussy old Total carloadings... women and wielding a mop in various airline travel, for the first time this

Mich Pub Serv.... 143,823 72,337
Mich Pub Serv.... 143,823 72,337
Pub Serv Co of Okla 939,102 838,258
Southw Lt & P.... 335,382 339,258
Six Months Ended May 31.
Devoe & Raynolds *183,458.00 366,144.00
Devoe & Raynolds *183,458.00 366,144.00

Mich Pub Serv.... 143,823 72,337
Say, 258
On June 1, 1896, young Enochs was made a passenger brakeman at a wage of \$1.65 a day. That was the time wage of \$1.65 a day. of red plush seats, oil lamps, coaches ment store sales in the seventh [Chicago] federal reserve district-covering the week ended July 16-showed the volume was 11.9 per cent below

so tired from hopping on and off that of the 1937 week. The week's new financing dropped [Continued on page 10, column 8.]

UTILITIES RISE 43% to 31 "Ave."?

A full chapter in our 122 page 1938 Forecast book is devoted to this subject-a conclusion is reached. Book is free to Chicago Tribune readers who own utilities. Write to

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