WORLD POPULATION INCREASE IS SEEN

Economist Declares Gain Is More Than Half Per Cent a Year.

BY JOHN F. SINCLAIR.

Special Dispatch to The Star.

NEW YORK, June 26.—Robert R. Kuczynski, distinguished European economist, estimates that the world's population is increasing each year at the rate of about five-eighths of 1 per cent. Thus the earth would soon be overpopulated.

But the present rate, says the economist, "is largely due to an age composition which tends to swell the number of births and to lower the number of deaths."

So if the fecundity and mortality remain what they are, the proportion of old people will increase; this means that the birth rate will decline further and that the death rate will mount. So the immediate danger of general overpopulation is neutralized.

The Brookings Institution carried on an investigation into this matter and found that fecundity had already declined so much that the number of children in all the countries of Western and Northern Europe, North America and Australia combined is no longer sufficient to replace the reproductive age groups.

The institution, by its figures, shows that the Anglo-Saxons, Germans, Scandinavians and French no longer reproduce themselves. They are doomed to die out and their countries sooner or later will be occupied by other races.

This is the conclusion of the Brookings Institution.

Saskatchewan buys about $50,000,000 worth of farm machinery every year. It will buy more in 1929, much more.

The City of Regina, for years known as one of the world's greatest distributing centers for farm machinery, is now receiving even more machinery from all parts of the globe than ever before. Sales so far this year exceed substantially those for the same period of 1928.

Regina's strength in this field is due to the fact that it lies in the very center of one of the finest areas in the province. Thirty thousand square miles of territory look to Regina for their daily requirements, not only in agricultural machinery, but in all other lines of business. Regina, therefore, has become a railroad center and a distributing point of very great importance in Western Canada. Saskatchewan, although far from a settled capacity, has more railroad mileage than any other province in Canada except Ontario.

An American boasting of the hundreds of thousands of miles of United States railroads should remember that Canada possesses the greatest publicly owned railroad system in the world—the Canadian National—as well as the greatest privately owned railroad corporation in the world—the Canadian Pacific.

Retail trade is begining to feel the effects of the usual Summer decline. In no year in the last decade has there been any increase in business during the Summer. Quite the contrary. A distinct and marked decline during the Summer from the levels reached in the early Spring has occurred every year. The Fall revival begins late in August.

Recently the Harvard Bureau of Business Research compiled figures which show the increasing costs of department store operation.

In most chain stores the percentage of expenses to sales is declining as the scale of operation rises. But this is not true with department stores. Large economies from increased business are no longer possible. The increasing cost of taking on new business now cuts sharply into earnings.

But to return to Harvard figures. They show that in department stores throughout the United States with a sales volume of more than one million dollars each, 28.4 per cent of the total sales went into expenses, leaving a profit of 3.6 per cent in 1923. Since that year expenses have been increasing and net profits decreasing. In 1928 the expenses amounted to 31.7 per cent of the total sales, while the net profits were 1.5 per cent.

An attempt is being made to meet this situation through the organization of chain department stores. But the fact remains that the buying power of most department stores is large enough now, so that only a small saving, comparatively, can be accomplished through centralized buying.

There is always a point reached where no cut can be made by purchasing more. In other words, there are many articles sold just as cheaply to department stores with a sales volume of $5,000,000 yearly as to stores with a sales volume of $30,000,000.

To date the chain department store has not gained ground as rapidly as the chain operator in other spheres of industry.

The general upward movement of prices has been arrested largely by consolidations in the manufacturing industry, says the National Industrial Conference Board.

Based upon 60 lines of manufacturing the board's study discloses that the general upward trend of prices from 1900 to 1925 has been much less pronounced in those branches of manufacturing in which industrial consolidations have been a dominant factor in the market.

The rise in prices in the 26 lines of manufacturing so affected was only 28.8 per cent, as against a rise of 110.6 per cent during the same period in the 21 lines of manufacture which have not been affected by the merger movement. In the 13 remaining branches of manufacturing, in which consolidations have been formed to a limited extent, prices during the same period rose about 70.7 per cent.

The interesting fact, however, brought out by the study of the board, is that the popular impression of the financial success of consolidations generally is illusory. These mergers did not prove exceptionally profitable. Their combined record in this regard was found to be not much different from that of independent business concerns.

The conclusion of the conference board indicates that up to 1925 industrial mergers brought about lower prices to consumers and steadier employment for employes.

Austria has 38 chain store systems selling a variety of products, from sewing machines to beer.

New Securities

By the Associated Press.

NEW YORK, June 26.—New securities offered today include:

One million five-hundred thousand dollars Wayne United Gas Co. first mortgage 6.50 per cent sinking fund convertible gold bonds, due June 1, 1944. Priced at 99 and accrued interest, to yield more than 6.60 per cent.

One million dollars City of St. Paul, Minn., 4½ per cent bonds, due June 1, 1930 to 1959. Priced to yield from 5.50 to 4.30 per cent.

Twenty thousand units Credit Foncier International, Inc., consisting of one share of 7 per cent cumulative first preferred and one share of common stock. Priced at $60 a unit.

Twenty-five thousand shares Wall Street Trading Corporation 6 per cent convertible preferred stock at $54 a share.

Twenty-five thousand shares Wall Street Trading Corporation common stock at $40 a share.

Fifth-seven thousand five-hundred shares Detroit Gasket & Manufacturing Co. common stock at $20 a share.

SUPPLIES OF CORN IN LARGE RECEIPTS

Other Vegetables in Large Quantities Are Offered at Market.

Increased quantities of green corn were offered the retail trade this morning, wholesalers having hundreds of crates of the popular vegetable from several States. Most of the receipts came from Alabama, Texas and North Carolina, while small quantities, first of the Virginia crop of the season, came from the vicinity of Norfolk. The corn was priced around 1.50 a crate.

Lima beans, top quality, were in demand at 4.00 a bushel basket, some not in perfect condition selling at 3.50. String beans were fairly plentiful at 1.50 a bushel, while peas were scarce. Nearby and stock from the South are received in very small quantities, it is stated by dealers, and it is a trifle early for heavy supplies from the North.

Melon Supplies.

Homegrown spinach, not so plentiful this morning, sold as high as 1.50 a bushel, while kale, more plentiful and not in such great demand, was offered around 75 cents. Dealers had plentiful supplies of the several varieties of small vegetables.

Watermelons and cantaloupes continued to claim the attention of buyers in the fruit market, and wholesalers had plentiful supplies of both fruits to offer. Increased receipts of watermelons, mostly Stone Mountain and Tom Watson's from Georgia, were reported of exceptionally good quality, cut melons for display purposes claiming much attention.

"If retailers get a taste of the display fruit," observed a dealer, "there's no hesitation about buying."

Melons this morning sold at 50, 60 and 75 cents, few small melons selling a trifle cheaper.

Dealers reported receipt of cantaloupes from South Carolina of top quality. They sold cheaper than California stock, however, and fruit from both places were in demand. Prices ranged from $1.50 to $5 a crate.

Georgia peaches were more plentiful, but better quality fruit is expected the next few days. Bushel baskets of the fruit sold around $4 this morning, 6-pan crates selling at $3.50. Apples, also more plentiful, sold from 75 cents to $1.75 a bushel.

There were practically no changes in prices of eggs, meats, butter and poultry this morning, dealers reported, and business was reported fairly brisk.

Toady's Wholesale Prices—Jobbers' Prices Slightly Higher.

Butter—One-pound prints, 44½a45½; tub, 43½a44¼; store packed, 30.

Eggs—Hennery, 34a35; fresh selected, 34a35; current receipts, 30.

Poultry, alive—Turkeys, hens, 34; toms, 32; Spring chickens, large, 40a43; small, 34a35; Leghorns, 33a35; fowls, 28a30; roosters, 21; ducks, 15a20; keats, young, 60a65; old, 35a40. Dressed—Turkeys, 38a40; Spring chickens, large, 45a50; small, 40a42; Leghorns, 37a38; fowls, 35a36; Leghorns, 37a38; ducks, 30a32; keats, 80a1.00.

Meats, fresh killed—Beef, 22a25; veal, 23a26; lamb, 25a28; pork loins, 31; fresh shoulders, 19; fresh hams, 26. Smoked hams, 28a29; smoked shoulders, 18a19; bacon, 21a25; lard, in bulk, 12½; in packages, 13½.

Live stock—Calves, 15; lambs, 13.

Fruit and Vegetable Review.

The daily market report on fruits and vegetables (compiled by the Market News Service Bureau of Agricultural Economics) says: Sales to jobbers except where otherwise noted.

Cantaloupes—Supplies moderate; demand moderate, market about steady; California Imperial Valley Jumbos, 45s, salmon tints, 5.00a5.50; Jumbos, 36s, 5.50a6.00; Jumbos, 27s, 3.75a4.00; some ripe, soft, 3.50; Jumbo flats, 12s and 11s, 1.75a2.00; 9s mostly, 1.65.

Lettuce—Supplies of Western stock light; demand moderate, market steady; Washington crates, Iceberg type, 5-6 dozen, 5.50a5.75; few higher, some fair quality, 5.00. Eastern stock; supplies moderate; demand moderate, market slightly weaker; New York, 2-dozen crates, Big Boston type, 1.40a1.50; fair quality and condition, 1.00a1.25.

Onions—Supplies moderate; demand light, market steady; California, standard crates, yellow Bermudas and 50-pound sacks yellow Bermudas, N. S. No. 1, 2.15a2.25.

Peaches—Supplies light; demand moderate, market slightly weaker; Georgia, bushel baskets Hileys, U. S. No. 1, 1¾-inch minimum, 3.50a3.75; sixes, Hileys, U. S. No. 1, small size, 3.50a3.75; sixes, Hileys, unclassified small to medium size fair condition, 3.00.

Potatoes—Supplies moderte; old stock, demand light, market slightly weaker; Maine, 150-pound sacks Green Mountains and Cobblers, U. S. No. 1, 2.00a2.15; new stock; demand moderate, market firm; Norfolk Section Virginia, cloth top stave barrels Cobblers, U. S. No. 1, 3.50a3.75; East Shore Virginia, cloth top stave barrels Cobblers U. S. No. 1, 4.00.

Tomatoes—Supplies moderate; demand moderate, market firm; Mississippi fours, ripes and turning; wrapped best, 2.35a2.50; fair quality, 1.15a1.25.

Watermelons—Supplies moderate; demand good, market steady; Florida Tom Watsons, 30-32 pounds, average, 60-65; 28-pounds average, 50; 24-26 pounds average, 40.

String Beans—Supplies liberal; demand moderate, market slightly weaker; North Carolina and Norfolk section Virginia, bushel hampers, green, 1.50; 5-peck hampers, green, 1.75; nearby Maryland, bushel baskets, green, 1.75a2.00.

Cucumbers—Supplies liberal; demand moderate, market steady; North Carolina, bushel hampers, fancy, 3.25a3.50.

Squash—Supplies liberal; demand light, market dull; North Carolina, bushel hampers, white, 75a1.00; few higher.

Peppers—Supplies light; demand moderate, market firm; Florida, pepper crates, fancy, 3.00a3.50.

Eggplant—Supplies light; demand moderate, market steady; Florida, pepper crates, fancy, 2.50a2.75; poor condition low as 1.50.

Corn—Supplies moderate; demand moderate, market steady; Alabama, crates, 1.50a1.75, mostly 1.65a1.75; bushel baskets, fair quality, 1.25a1.50; North Carolina, crates, fair quality, 1.25a1.50; few best high as 1.75.

Blackberries—Supplies light; demand moderate, market firm; North Carolina, 32-quart crates, fair to ordinary quality and condition, 2.50a4.00.

Apples—Supplies moderate; demand light, market slightly weaker; Virginia and Delaware, bushel baskets, Transparents, No. 1, 2 inches up, mostly around 2.00; ordinary quality, small size, 1.00a1.25; poorer low as 50. (Correction yesterday's report, Delaware and Virginia, bushel baskets, "Roxbury Russets" should have read "Transparents").

BALTIMORE STREET CAR COMPANY SHOWS GAIN

Special Dispatch to The Star.

BALTIMORE, June 26.—Earnings of the United Railways in May showed an increase of $3,015.85 over earnings for the same month a year ago, after deducting $70,978.58 more for depreciation than in May, 1928, according to a report submitted to the Public Service Commission.

For the first five months of this year the passenger revenue has increased $153,675.99, but depreciation allowances have been $348,501.74 more than for the same period of 1928, resulting in $37,688.72 less net income.

The company mentions for the five months a saving of $166,916.58 as due to "economies in management." The economies are not tabulated as such, but the table of service shows a decrease of 295,300 in car miles, 11,390,239 in seat miles and reduction of 5,237,574 revenue passengers.

The question of laying by such a large amount, set at $1,638,660 for the year, will be argued before the United States Supreme Court next October, when the company's appeal for larger rate of return on its valuation also will be taken up by that tribunal.

PARIS BOURSE PRICES.

PARIS, June 26 (AP).—Prices were steadier on the Bourse today.

Three per cent rentes, 74 francs 75 centimes; 5 per cent loan, 102 francs 40 centimes.

Exchange on London, 123 francs 92½ centimes. The dollar was quoted at 25 francs 56¼ centimes.

SILVER QUOTATIONS.

NEW YORK, June 26 (AP).—Bar silver, 52¼. Mexican dollars, 39⅝.

FREIGHT CAR LOADINGS.

By the Associated Press.

Freight car loadings for the week ending June 15 again went over the million-dollar mark that has been attained in all but one of a series of weeks just reported. The American Railway Association, in connection with the figures, said that the latest total was an increase over the preceding week, and represented likewise sharp increase over the loadings for the corresponding period not only last year, but in the same week of 1927. Figures follow:

Week ending June 15	1,069,089 cars
Preceding week	1,054,792 cars
Same week last year	1,002,803 cars
Same week 1927	1,016,489 cars