FINANCIAL NEWS—STOCK MARKET REVIEW

Dealings in New York Stocks

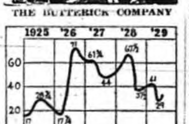
(Continued From Page One)

1:30 p. m. prices were irregular.

Advance Rumely	37⅛	39½
Air Reduct	127¾	129⅞
Alleghany Corp	33½	34⅛
Allied Chem	290	289
Allis Chalm	187	188½
Am Can	137½	138¾
Am Car & Fwdy	96¼	98⅝
Am & Fgn Pwr	106½	107⅛
Am Intl	59⅞	59⅝
Am Loco	119⅝	121¼
Am Metals	56⅜	57½
Am Pwr & Lt	116⅛	115⅝
Am Repubs	50	51¾
Am Smelt	101¼	100⅝
Am Steel Fdy	62⅞	64⅝
Am Sugar	77	77⅝
Am T & T	210	210¼
Am Tob	170	
Am Tob B	170	
Am Water Works	111⅞	112⅛
Anaconda	105⅞	106½
Andes Copr	50⅞	50½
Armour A	11¼	11⅛
Armour B	6⅝	6⅛
Atchison Top & S F	217⅛	217⅞
Atl Coast Line	188	
Atl Gulf	62	63
Atl Ref	66⅝	66⅝
B & O xr	118	120⅛
Barnsdall A	42½	43⅛
Beech Nut Pkg	78⅛	81½
Bethlm Steel xr	98⅝	98⅞
Borden Co	86⅛	88⅛
Butterick	29	28⅛
Byers A M	135	136⅛
Calif Pkg	74	75
Calumet & Hecla	43	43½
Canada Dry G A	83⅛	
Can Pac	226⅝	226½
Case Thresh	328	325
Central Alloy Steel	43⅞	43¼
Cerro De Pasco	96⅝	98⅛
Cert - Teed Prods	25½	25⅞
Ches Corp	100⅝	102½
Ches & Ohio	218⅝	218
C M St P & Pac	32¼	32½
C M St P & Pac pf	50½	51⅞
Chi & NW	83½	84½
Chi Pneum Tool	33⅞	33⅝
Chi R I & Pac	123	
Chrysler	75⅝	
Collins & Aikman	51⅛	51
Colo Fuel	60⅛	58
Columbia Gas & Elec	75⅞	76½
Columbia Graph	74⅞	73⅝
Commer Solvents	362	
Commonwealth Pwr	213	214
Congo Nairn	21⅝	22
Cons Gas	113	114
Contl Can	70½	
Contl Motors	18⅝	18⅝
Corn Prods	93½	92⅝
Coty Inc	61	61½
Curtiss Aero	153¼	153⅝
Davison Chem	43⅝	47⅞
Del & Hudson	194	193
Drug Inc	109¼	108⅝
Du Pont De Nem	163	165
Elec Auto Lt	150	149
Fleischmann	79	81
Fox Film A	87	86½
Freeport Tex	45	47⅝
Gen Asphalt	82⅛	84
Gen Cable	45½	
Gen Cable A	96½	95¼
Gen Cigar	68	
Gen Elec	276	277
Gen Motors	73	73¼
Gen Ry Signl	109¼	112
Gill Safe Raz	105¼	106
Gold Dust	58⅝	60
Goodrich	76½	77
Goodyear	117⅛	118
Graham Paige	29⅛	29
Granby Cons	74⅝	73½
Great West Sugar	36⅝	36½
Greene Cananea xd	145⅝	146
Gulf States Steel	57	
Hahn Dept Stores	35½	35⅝
Hersh Choc	89½	89⅛
Howe Sound	62¼	63
Hudson Motor	81½	82½
Hupp Motor	42	42½
I R T	24⅝	25
Ilis Cent	138	
Inland Steel	88½	88
Int Bus Mach	188	
Int Combust	61⅜	62
Int Harvest	102¼	106
Int Nick	49	48½
Int T & T	84	84¼
Johns Manville	168⅝	169
Kelly Springfield	15⅛	15½
Kennecott	84½	84⅝
Kresge SS	46	
Kroger Grocy	83	83⅛
Lambert	136⅞	136
Lel Valy	81	
Liquid Carbon	81⅝	81⅞
Loews Inc	55½	
Lorillard	26⅝	25⅝
Mack Trucks	94⅞	94¼
Marland Oil	35⅝	36
May Dept Stores	77⅝	
Mex Seabd	42⅛	
Miami Copr	42⅞	42
Mo Kans Tex	48⅝	49½
Mo Pac	89⅝	91⅞
Mohawk Carpet	71	70⅛
Monty Ward	110	112
Mullins Mfg	45	
Murray Corp	94	93½
Nash Motors	85⅞	84½
Nat Biscuit	182	180
Nat Cash Reg A	110⅛	112
Nat Dairy Prod	66⅝	68¼
Nat Pwr & Lt	52¼	50
Neva Corp	46⅜	46¼
N Y Air Brake	43⅝	44⅝
N Y Cent	195¼	196
N Y Chi & St L	137¼	
N Y N H & H	106⅛	109
N Y Ont & West	25	
Norf & West	212½	214¼
North Am	118⅞	119
North Pac	104⅝	105¼
Otis Steel	39¼	39
Pac G & Elec	59½	59⅝
Packard Motor	137	137¼
Pan Am Pet B	60⅝	61⅝
Park & Til	56	57⅞
Para Fam Lasky	64⅛	63⅝
Park Utah	8⅛	8⅝
Pathe Exch	10	9⅝
Peerless Motor	14⅛	14¼
Penn R R	78⅞	78¼
Phil & Read C & I	18⅝	20
Phillips Pete	39½	39⅞
Pierce Aro	32¼	32⅛
Postum Co Inc	74⅝	74⅞
Prairie Oil & Gas	58	
Public Svc N J	90⅞	90½
Pullman Inc	97⅝	81
Pure Oil	28¼	28⅞
Purity Bakeries	117⅝	124
Radio Corp	89	89⅝
R K O	30⅞	33
Readg	109¼	108½
Real Silk Hos	79	81¼
Remington Rand	30¼	30
Reynolds Tob B	55	54½
Richfield Oil	43½	
Rio Grande Oil	32	31⅝
St Jos Lead	69⅞	71
St L San Fran	114⅞	115⅝
Schulte Retail Stores	20	
Sears Roebuck	156⅞	158
Shattuck F G	160	162
Simmons Co	88½	89
Sinclair Oil	38⅝	39
So Pac	131¼	131
Stan G & Elec	95⅞	98½
Stan Oil Cal	76⅞	77
Stan Oil N J	59⅞	59⅝
Stan Oil N Y	41⅝	41¼
Stewart Warner	70½	71½
Studebaker	76⅞	77
Tenn Corp	18¼	18⅞
Tex Corp	63⅜	64½
Tex Gulf	72½	74⅝
Timken Roll Brg	87⅛	89
Tob Prods	16	
Un Oil Cal	48⅝	49
Un Carbide	86¼	86½
Un Pac	228⅝	228
Untd Elec Coal	34¼	34
U S Cast Iron Pipe	33¼	32⅞
U S Ind Alcohol	161	163
U S Leather	22⅛	
U S Realty	87½	88½
U S Rubber	48⅝	49
U S Steel	168⅝	168⅝
Utilities Pwr & Lt A	42¼	43
Vanadium	76	77½
Warner Bros Picts	116⅝	118
West Md	41	42½
West Un	190	191
Westinghouse Air Br	45	46⅝
Westinghouse Elec	154	153½
Willys Overland	22⅝	22
Woolworth	219	219⅞
Wright Aero	118	120¼
Yelo Truck	38¼	39
Youngstown Sh & T	129½	129

STOCK-A-DAY

THE BUTTERICK COMPANY



5 YEARS' RECORD

The Butterick Company is engaged in the publication and sale of periodicals, fashion magazines, fashion advertising matter and in the manufacture and sale of paper patterns. The principal publications are: "Everybody's," "Adventure," the "Delineator" and "Romance." New interests acquired control of the concern in 1926 and made some radical changes to modernize the business. Some of the publications are printed in several foreign languages as well as in English. The distribution of Butterick patterns is world wide. The company has several subsidiaries and the latter have valuable plants and holdings. The main subsidiary has branches in London, Paris, Toronto, Winnipeg, Chicago and San Francisco, while its main offices are in New York.

As a result of gains in circulation and advertising combined with operating economies, net income in 1927 amounting to $611,424 nearly doubled that of 1926 which was $312,813. Net for the first nine months of 1928 was $405,300 or $1.29 a share which compared with $3.41 a share for the corresponding period of 1927.

Funded debt totals $3,954,500. Capital stock outstanding consists of 210,785 shares of no par value. The stock was changed from $100 par to no par early in 1928, the exchange being made share for share. No dividends were paid in 1927 or 1928, the last payment being $2 in cash and 8 per cent in stock in 1926.

As of January 1, 1928, total current assets amounted to $4,554,871. Current liabilities were $614,234 and net working capital was $3,940,637. Book value of the no par stock amounted to $22.24 a share.

"HOMESIDE" APPROVED BY PLAN BOARD

Greenburgh Planning Commission Accepts Layout of Streets For New Subdivision in Hartsdale

Plans showing proposed street layouts for the subdivision of the property of "Homeside," located at Old Tarrytown and Knollwood Roads, Hartsdale, were approved by the Planning Board of the Town of Greenburgh at its meeting at the Greenville Fire Headquarters last night. S. W. Bullock presided in the absence of Matthew S. Eylar, chairman.

Town Engineer Daniel C. Nolan, jr., presented a complete directory of every street in use in the Town of Greenburgh. His department prepared this directory as an aid against confusion and similarity of names in streets. It was suggested that B. M. Poucher, secretary of the board, communicate with the various planning boards in the villages of the town and suggest to them that as a new street is added, the Town Planning Board be notified so that the list may be kept up to date.

SHARE ESTATE

Husband and daughter of the late Mrs. Florence H. Heiser, 26 Lockwood road, Bronxville, share in the will on file here today.

Mrs. Lockwood, who died on April 23, left "Less than $5,000" personal property which is divided two-thirds to a daughter Ann Kathdyn Heiser, and one-third to her husband, Herman Heiser.

SCARSDALE LOT SOLD

Prince & Ripley, Inc., report the sale for T. Massaro, of Scarsdale of a building plot on Walbrooke road, Edgemont, Scarsdale, to Mrs. Hedwig Traud, Bronxville, who will build a house for her own occupancy. The same brokers have leased an apartment in Custer Arms, Bronxville, to Lawrence Conger, and an apartment in the Tudor Arms, Bronxville, to Miss Isabel Erickson.

HARTSDALE FELLS SALE

Maurice S. Goodman reports the sale of additional plottage on Findlay avenue in the Manor Woods of Hartsdale Fells to Mr. and Mrs. August E. Bieser, Jr., who are building an American brick colonial dwelling for their own occupancy corner of Mercer street and Findlay avenue.

TREASURY BALANCE

Washington, June 6 (UP) — The Treasury net balance on June 4th was $138,709,071.95. Customs receipts for the month to the same date totalled $6,723,984.50.

WINS $28,260

Vanceboro, Me., June 6 (UP) — William P. Redmond, Bangor, who won $28,260 in the Army and Navy Veterans' Sweepstakes, said today he paid 99 cents for his ticket on Walter Gay, who finished second in the English Derby.

DR. TEXLER IS ELECTED HEAD OF LUTHERANS

Newly Formed Synod Names Officers at Albany Convention; Approve $155,150 Budget; Raise Salaries

Albany, June 6 (UP)—Rev. Samuel Trexler, of New York City, was elected president of the newly-formed Synod of United Lutherans of New York and New England at its convention now being held here.

Fred H. Weer, New York, was elected treasurer, and Rev. Paul Kirsch, Buffalo, secretary.

A motion by Rev. Paul E. Schere, pastor of Holy Trinity Church, New York City, that the metropolis be chosen as headquarters for the new union met with similar notions from represntatives of other cities. It was decided to refer the matter to the executive committee.

Rochester was chosen as the place for the 1930 convention, and a budget of $155,150 was approved to provide increases in salaries for the new president and other officials.

Conferences were established by unanimous vote as follows: Long Island conference, to include all congregations in Long Island, Brooklyn and Queens; New York conference, all congregations in Manhattan, Bronx, Staten Island and Westchester; and others.

The meeting of the synod opened yesterday with Rev. Theodore L. Posselt, Jr., presiding. New members of the board of trustees of Wagner College were announced as follows: Rev. Ernest E. Heyd, Rochester; Rev. Paul Kirsch, Buffalo; Rev. Frederick Sutter, Staten Island; and Martin Wulff, Mount Vernon.

AUTO ACCIDENT

Bronxville Woman Slightly Injured in Collision With Yonkers Auto in Mamaroneck

Mamaroneck.—Mrs. Irma E. Briggs, 119 Dellwood avenue, Bronxville, suffered minor cuts and bruises today when an automobile she was driving collided with one operated by Fred M. Schall, of 11 Lawrence street, Yonkers.

The accident occurred at Weaver street and Palmer avenue here. Mrs. Briggs was treated for her injuries and went home.

New York Title Company Names Strong Committee As Westchester Advisers

(Continued From Page One)

quarters are at 2 Palisade avenue, Yonkers. He is thoroughly familiar with this section. Asa Geeding is at Pleasantville road, Briarcliff Manor, and represents northern Westchester County.

EARL O'BRIEN

The Committee held its first regular meeting yesterday at the office of the New York Title and Mortgage Company in White Plains where it was evident from the enthusiasm of the members that the interest taken in the new undertaking by the members of this new committee would be far from perfunctory. Matters concerning Westchester were discussed, each person adding his experiences, a knowledge of real estate, together with his own intimate acquaintance with local conditions in his own community, to the general fund of information, now made available to the company, to guide its operations. While no definite dates have been set for Committee meetings, the advisors will be at the disposal of the New York Title and Mortgage Company whenever needed and it is thought that a meeting will be held at least once a month, particularly in the omre active business periods of the year.

WAGNER VAN VLACK

All the members of the Westchester Advisory Committee of the New York Title and Mortgage Company are either present or past members of the Board of Governors of the Westchester County Real Estate Board.

Brokers' Loans

By ALLISTON CRAGG

This article is one of a series by Mr. Cragg. He explains in detail the strange and mysterious intricacies of that seat of destiny, the New York Stock Exchange. The complicated procedure by which fortunes are made and lost is here laid bare and understandable for the layman. Mr. Cragg with his expert knowledge of exchange practices and long experience writes in a fascinating and enlightening way about this greatest of all American institutions.

The supply of call money and the brokers' needs for money have no fixed relation. This is explained by the fact that call loans are used by the banks for emergency employment of excess or unutilized funds. At the very time when funds are most needed by the brokers, the banks may have their money employed in other channels. For this, and many other reasons, such as the movement of gold, general industrial and commercial needs, business conditions, etc., etc., the call loan interest rates fluctuate widely from day to day, and even minute to minute.

As the loans are renewed each day, a new rate of interest, "the renewal rate," is established every morning. The money desk at the rate. It
Stock Exchange determines this rate. It has available a record of the loans and rates of the past, the shares of stock sold and quotations the use and availability of funds, the estimated demand and supply for the current day, opinions of the large lenders and borrowers and other data affecting the money market. This information is reviewed by a committee of experienced men, and a rate which seems equitable to all concerned is fixed. The rate is then posted at the money desk at about 10.40 a. m.

Opinions very as to the effect upon stock prices of cheap or dear money as represented by call and time loan interest rates. The general attitude, however, is that low interest rates tend to have a bullish effect on the market, stimulating trading and causing prices to rise; whereas, tight money and high rates tend to depress trading and lower prices. The records seem to indicate that the seasonal fluctuation of interest rates over a number of years did not have a corresponding effect on stock prices.

In a very active, strong "bull" market, interest rates seem to have little effect. But in a quiet and more sensitive market money rates do unquestionably affect trading and prices.

The above has under consideration the effect of ordinary fluctuations of money. When money advances to a very high point there is of course no question whatever about its effect on the market, though even then in a very intense bull market high rates are for a time disregarded. The Federal Reserve system has lately attempted with considerable success, to exert control over the stock market and check abnormal speculative activity through high interest rates. Money, however, is only a secondary factor in its effect on the market, and with the fundamental conditions of the market sound, has only a little restricted influence on prices in the long run.

Just as banks prefer to diversify the risk of their loans, by distributing them among many borrowers, the brokers prefer to borrow from several sources to avoid the risk of having their loans called at the same time. In making loans the banks prefer "mixed" collateral securities, consisting of railroad and industrial securities in about equal proportion. Loans on industrials alone, however, are quite common and sometimes more desirable than mixed collateral. The banks want collateral that is free of violent fluctuations, but that nevertheless has a ready market. For this reason high priced stocks with wide fluctuations are not considered the most desirable collateral.

BUSINESS RECORDS OF WESTCHESTER COUNTY

Judgments

(Against—Chatterton, Elizabeth A—(In favor of) Augustus L Chatterton—$6,577.75
Chatterton, Elizabeth A—Augustus L Chatterton—$877.25
Christie, William—Good Mfg Co Inc—$55.51.
Costello, Martin & Ruth—Martin J Tobin—$105.85
Cravero Bros—Peter Tadesco—$107.25
Dennerlein, Cyril—John A Burns—$298.70
Gouldsbury, Louis F—Alfred Vogel $42.09
Jailer, Harry—Bradley Randall $2,176.45
Lanza, Mitchell—Wykagyl Supply Corp—$145.05
Linehan, John F—Cora Van Wort—$441.67
Marconi, Orelia B—Brill Bros, $222.23
Miss Bob's Coats, Inc—Saul Wilchins—$536.77
Mount Vernon Live Poultry Market, Robins & Berkowitz—Nicholas Panella—$1,080.70
Murelle, John—Straus & Schram, $54.09
Murphy, Walter—Al's Filling Station—$44.25
North Kagyl Improvement Corp—Malcolm Bird & Frank Stutzman $894.17
North Kagyl Improvement Corp—Malcolm Bird $958.25
Novotny, Arthur L & Jennie—Oppenheim, Collins & Co $161.65
Rose, Duncan N—Sharp & Dohme Inc—$132.59
Santucci, John—Harrison Hardware & Housefurnishing Co, Inc $113.17
Schultz, Charles—William Broege $58.72
Schultz & Sons Inc—James G Brundage—$82.56
Young, I W—Lester B Knight Inc $36.87

Satisfied Judgments

Carlson, George L (7-7-28)—Theo. H. Dauchy & ano—$110.60.
N Y West & Conn. Traction Co (2-13-29)—Asunda Cardiani, as ad. etc—$5,000.00
Westchester Electric R R Co (3-11-29)—William A Minard, Jr—$452.68.
Westchester Motor Transfer Co (4-10-29)—Mary Fulton—$528.20
Whitlow, Benjamin G (2-16-29)—First Ntl Bank & Trust Co. of Ossining—$780.88.

Mechanic Liens

Alston, Etta (C & O), prop New Rochelle, 55 Crescent Ave—Gage Engineering Corp—$789.80.
Anunziatti, Antonio & or (C), Antonio Anuziatti & Louis Steinwachs (O), prop. Yonkers, lots 29, 30, Blk B, "Brook Farm"—Manuel Sanches—$150.00
Colarusso, Guiseppe & or, Guiseppe & Vincenzo Colarusso (O), prop Mt Vernon, 322 So 7th Ave—New York Contr Co—$550.00.
Coles, Leon M (C & O), prop Mamaroneck, lots 8, 9, Blk 3, "Howell Park Store"—Larchmont Paint, Glass & Hardware—$243.75.
Colombo, Dominick (C), Joseph Gambino (O), prop. Greenburgh, lots 480, 481, Blk 14, "Scarsdale Longview"—West Plumbing Supply Co.—$595.00.
English, James T (C), English Housing Corp (O), prop Yonkers, lots 32, 30, 28, 26, Blk 3526 Official Map—Anthero Ramalho—$1,624.76.
Howse, Mary (C & O), prop New Rochelle, 58 Winyah Ave—Gage Engineering Corp—$857.00.
Lorenzo Tile Co Inc, Harry A Ulsheimer (O), prop Scarsdale, 16 Fenimore Rd—James U Ross—$288.00.
Lorenzo, Tile Co Inc (C), Wanda R Pratt (O), prop Scarsdale, lot 26, "Scarsdale Woods"—James U Ross—$675.00.
Lorenzo, Tile Co Inc etc (C), M R E Inc (O), prop White Plains, lots 225, 250, 251, 252, "Westminister Park"—James U Ross—$2,230.00.
Lorenzo Tile Co. Inc (C), Church of St Bernard (O), prop White Plains, s w cor Lexington Ave & Prospect St—James U Ross—$1,203.00.
Lorenzo Tile Co Inc etc (C), Louis Cozzolino (O), prop Mamaroneck, lots 6, 4, Blk 2—James U Ross—$1,800.00.
Martin, David (C), Jeanette & David Martin (O), prop New Rochelle, lots 16 to 18, Blk B, "Pelhamwood"—Henry William Beale—$550.00.
Olsen, O A (C), Arnmar Bldg Corp (O), prop Yonkers, lots 50, 46 to 49, Blk 6272—Henry L French—$340.00.
Serena Holding Corp (C & O), prop Yonkers, lot 122, Blk 51, Tax Map—Kessing Inc—$2,030.00.
Shroeder, F A & or (C), Dart Hunt and Jane Doe (O), prop Yonkers, lot 9, Bl R, Gramatan Dr—Central Tile Co Inc $150.00.
Havens, William Westfield etc (C), Havens Westchester Co known as Havens Westchester Co (O), prop White Plains, 19 Concord Ave—Yonkers Plumbing Sup Co—$398.76.

Building Loans

Bladen, John E, 39 Hunter Ave, Yonkers, prop Yonkers, lot 50, "Est of Thurlton,"—Yonkers B & L Assoc—$2,500.00.
Carlson, Geor L & Nellie G, 402 Fox Ave, Yonkers, prop Yonkers, lots 402, 404, "Lincoln Hts."—Riverside Cemetery Assoc of Norwal—$5,500.00.
Fjelstad, Martin, 47 Emmet Pl, Yonkers, prop Mt Vernon, lot D, Blk 1, "Sunny Brae"—Central Hanover Bank & Trust Co—$16,500.00.
Gonzales Constr Corp, 141 Parkway Rd, Bronxville, prop Greenburgh, lot 16, Blk C, "Ravendale"—West. Tie & Trust Co—$7,800.00.
Gottschalk, Elsa, 11 Fairview Ave, Scarsdale, prop Scarsdale, s e cor Brewster & Chesterfield Rds—West. Tie & Trust Co $26,500.00.
Hunt, Dalton N, no address, prop Scarsdale, s e cor Cushman Rd & Wallace Ave—West Tie & Trust Co—$45,000.00.

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It is our aim to place such information insofar as possible, at the disposal of our customers — preferably through personal discussion between customer and banker.

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Ernest S. Sargent, Hastings-on-Hudson
Edward F. Hennessy, No. Tarrytown, N. Y.
James S. Brown, Harrison, N. Y.
James G. Begg, Mt. Vernon, N. Y.
Wm. P. Field, Bronxville, N. Y.
William T. Harlyn, Mamaroneck, N. Y.
Joseph E. Merriam, Mt. Kisco, N. Y.
Edward B. Morris, New York, N. Y.
Lamar Garmany, Scarsdale, N. Y.
Clarence W. Page, Chappaqua, N. Y.
Gilbert H. Knapp, Mt. Kisco, N. Y.
Theodore J. Rellstab, New Rochelle, N. Y.
David C. Kipp, Valhalla, N. Y.
Philip L. Sniffin, White Plains, N. Y.
Morris H. Bannister, Peekskill, N. Y.
Wm. J. Goble, White Plains, N. Y.

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