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DIVIDEND NOTICES.

AMERICAN LOCOMOTIVE COMPANY,
30 Church Street, New York, June 9, 1910.
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent. upon the preferred capital stock, payable July 21, 1910, to the preferred stockholders of record at the close of business on July 5th, 1910. Checks will be mailed.
Transfer books of the preferred stock will close at 3 P. M., July 5th, 1910, and reopen July 22nd, 1910.
C. B. DENNY, Secretary.

THE OTIS ELEVATOR COMPANY.
15 Battery Place, New York City, June 8, 1910.
The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of $1.50 PER SHARE upon the Preferred Stock of the company, payable at this office on July 15, 1910, to the preferred stockholders of record at the close of business on June 30. LYNDE BELKNAP, Treasurer.

THE UNION BAG AND PAPER CO.
45TH QUARTERLY DIVIDEND.
17 Battery Place, N. Y., June 10th, 1910.
A dividend of 1% on the Preferred Stock of the Union Bag and Paper Company has this day been declared, payable July 15th, 1910, to stockholders of record at the close of business June 30th, 1910.
C. R. McMILLEN, Secretary.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call 2½ per cent. Time money developed increasing ease. Rates, sixty days, 3¼@3½ per cent; ninety days, 3½ per cent; four months, 3½@3¾ per cent; five months, 4 per cent; six months, 4@4¼ per cent; over the year, 4½ per cent. Mercantile paper was in rather limited demand here and elsewhere. Rates, 4½@5 per cent for sixty and ninety days' bills receivable; 4¾@5 per cent for choice four to six months' single names, and 5@5½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market was a shade firmer, with cables quoted at 4.8715@4.8720, demand sterling at 4.8680@4.8685 and sixty day bills at 4.8430@4.8440. Short francs were quoted at 5.18¾ plus 1-32 and short reichsmarks at 95 1-16 less 1-32@95 1-16.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.85	4.87½
Germany, reichsmarks	94½	95⅛
Paris, francs	5.21¼	5.18¾
Belgium, francs	5.21¼	5.19⅜
Switzerland, francs	5.21⅞	5.18¾
Holland, guilders	40	41¼

DOMESTIC EXCHANGE.—Boston, par; Chicago, 20c discount; San Francisco, sight 5c premium, telegraph 7½c premium; New Orleans, commercial 25c discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, par bid, 10c premium asked; Minneapolis, 60c premium; Savannah, buying 3-16c discount, selling par.

SILVER MARKET.—Commercial bar silver, 53¼c; Mexican silver dollars, 44c. Bar silver in London closed at 24 9-16d, unchanged.

GOLD PREMIUM.—In Madrid, 7.05; Lisbon, 10.25.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

FOREIGN FINANCIAL.

London, June 11.—Consols closed ⅛ lower at 82 1-16 for money and at 82 3-16 for account. Canadian Pacific 1⅜ lower at 200⅛. Grand Trunk declined ½ to 30, and Anaconda declined ¼ to £8.

Money was in good demand and steady, and discount rates were quiet to-day.

Trading was quiet on the Stock Exchange, and the week closed with prices a fraction lower, consols easing an eighth and foreign and home rails sagging from lack of support. Kaffirs and rubber and diamond shares were steadily maintained. American securities opened about unchanged, but later declined on the copper situation and rumors of the passing of the Chicago & Alton dividend. The market closed dull and easy, with the active issues from ¼ to ½ below parity.

Call money in London, 2½@2¾ per cent; open market discount rate for short bills, 2¾@2⅞ per cent; long bills, 2⅝@2 11-16 per cent; Berlin discount rate, 3¼ per cent; Paris discount rate, 2¼ per cent; Paris exchange on London, 25 francs 26½ centimes; Berlin exchange on London, 20 marks 49½ pfennigs. Bar gold, 77s 9d. American eagles, 16s 5d.

Berlin, June 11.—Unfavorable New York advices caused general declines on the Boerse. American securities led the downward movement.

Paris, June 11.—Three per cent rentes closed 2½ centimes lower at 98 francs 90 centimes. The Bourse was weak.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

Maturing 1910-'27.

(Furnished by Swartwout & Appenzellar, No. 40 Pine st.)

PRICES FOR SECURITIES AS A RULE END AT NET LOSSES

NEW YORK STOCK EXCHANGE SALES—SATURDAY, JUNE 11, 1910.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
29,900	+⅝	Amalgamated Copper	61¾	62¾	61½	62⅝	62⅝	62¾
300	-1¼	American Beet Sugar	34	34	33½	33½	33	33⅝
200	—	American Can	9⅛	9⅛	9⅛	9⅛	9	9⅛
100	-¼	American Can pr	70⅝	70⅝	70⅝	70⅝	70¾	71
850	-⅜	American Car & Foundry	53	53¾	53	53¾	53½	54
300	-⅜	American Cotton Oil	61¼	61¼	61	61¼	61	62
100	-¼	American Hide & Leather	6	6	6	6	5¾	6½
423	-⅞	American Hide & Lea. pr	34	34	33⅝	33⅝	33¾	35
1,000	-⅝	American Locomotive	42	42	41¾	42	41¾	42
4,900	—	American Smelting	73⅞	74⅞	73¾	74½	74½	74¾
400	-3½	American Sugar	116	116	116	116	116½	117½
540	-¼	American Tel. & Tel.	134⅝	134⅝	134¼	134¼	134	134½
1,400	—	Anaconda	38¾	39¼	38½	39	39	39¼
5,300	-⅝	Atchison	103½	103⅞	103⅜	103⅝	103½	103¾
1,600	-⅜	Baltimore & Ohio	111⅛	111⅜	111	111⅛	111	111⅛
1,570	-¼	Brooklyn Rapid Transit	76¾	77⅛	76¾	77	76⅞	77⅛
100	-½	Bkn. Un. Gas, ex div 1½%	139	139	139	139	139½	141
220	—	Butterick Company	29¾	29⅜	28	28	27¾	29¾
700	-1¾	Canadian Pacific	194½	194½	194	194	194⅛	194⅜
500	-⅜	Central Leather	36⅞	36⅞	36⅝	36¾	36⅝	36⅞
12,330	-2	Chesapeake & Ohio	80½	80¾	78⅝	79½	79⅜	79½
100	+3⅜	Chicago & Alton	35¼	35¼	35¼	35¼	34	34¾
100	—	Chicago Great Western	26	26	26	26	25¼	26
8,300	-¼	Chicago, Mil. & St. Paul	124½	125½	124	125⅛	125	125⅛
100	-1	Chicago, Mil. & St. P. pr	151	151	151	151	150	152
200	-1	Chicago & Northwestern	144	144	144	144	144	145
300	—	Colorado Fuel & Iron	33⅞	34	33⅞	34	25	—
2,725	-¼	Consolidated Gas	133	133¼	132⅝	133¼	133	133½
200	—	Corn Products Refining	15	15	15	15	14½	15
100	-¾	Delaware & Hudson	163¼	163¼	163¼	163¼	163	165
800	-⅝	Denver & Rio Grande	34	34⅛	33⅞	33⅞	33⅞	34½
100	-⅞	Denver & Rio Grande pr	78⅛	78⅛	78⅛	78⅛	78⅛	79
2,000	-⅞	Distilling Securities	30¼	30¼	29⅛	29⅛	29¾	29¼
900	-⅜	Erie	25⅝	25¾	25⅜	25⅝	25½	25¾
300	-¼	Erie 1st pr	43⅝	43¾	43½	43¾	43½	44
200	—	General Electric Co	143¾	143¾	143½	143½	143½	144
2,000	—	Great Northern pr	129⅝	130	129⅛	129¾	129½	129¾
200	-¾	Great Northern Ore ctfs	58	58	58	58	58	59¼
800	-⅛	Inter.-Metropolitan	18½	18½	18¼	18½	18¼	18½
600	-¼	Inter.-Metropolitan pr	50¼	50½	50	50½	50¼	50¾
1,300	+½	International Harvester	97½	98	97½	98	97⅝	98½
350	-½	Iowa Central	18¾	18¾	18¾	18¾	18¼	18¾
500	-¾	Iowa Central pr	34¼	34¾	34¼	34¾	34½	35
1,100	-⅛	Laclede Gas	100¾	101	100½	101	100¾	101
700	-⅝	Louisville & Nashville	142	142	142	142	142½	143
100	-1	M., St. P. & S. S. M.	136½	136½	136½	136½	135	136½
1,400	-1⅛	Mo., Kansas & Texas	38¼	38½	37½	37½	37½	37¾
800	-¾	Missouri Pacific	65¾	66¼	65½	66¼	66	66½
1,000	-½	National Lead	72	72¾	72	72½	72¼	73
100	-1	National Lead pr	107½	107½	107½	107½	106	107½
200	—	Nevada Con. Copper	19	19	19	19	18⅞	19
100	-1	New York Air Brake	62	62	62	62	62	63
2,200	—	New York Central	115	115¼	114⅞	115¼	115	115¼
100	-1	N. Y., N. H. & H.	152¼	152¼	152¼	152¼	150	152¼
300	-⅛	New York, Ont. & West	43¾	43¾	43¾	43¾	43½	43¾
100	-¼	Norfolk & Western	99¾	99¾	99¾	99¾	99⅝	100
200	-½	North American	69	69	69	69	68½	69
2,000	-⅛	Northern Pacific	124	124⅝	123¾	124⅝	124¼	124½
100	-1	Pacific Coast	105	105	105	105	102½	108
100	—	Pacific Mail	24¼	24¼	24¼	24¼	24⅛	24½
7,179	-¼	Pennsylvania Railroad	130⅝	130⅞	130⅜	130⅝	130½	130¾
200	-⅛	People's Gas & Coke	105½	105⅝	105½	105⅝	105¼	105⅞
300	-⅜	Pittsburg Coal pr	64⅞	64⅞	64¼	64½	64	65
100	-⅜	Pressed Steel Car	34	34	34	34	34	35
53,050	-1⅛	Reading	151¼	151⅞	150⅜	151	151	151¼
700	-⅜	Republic Iron & Steel	29⅞	30¼	29⅞	30¼	30	30½
400	-¼	Republic Iron & Steel pr	94⅛	94¼	94⅛	94¼	94	94½
2,400	-¼	Rock Island	38⅝	38⅞	38½	38¾	38¾	38⅞
700	-1¾	Rock Island pr	83⅝	84	83¼	84	84	84⅜
700	-⅛	St. Louis & S. F. 2d pr	40	40	39¾	39⅞	39¾	40
100	-⅜	St. Louis Southwestern pr	73⅛	73⅛	73⅛	73⅛	73	73½
11,100	-½	Southern Pacific	119⅞	120¼	119½	120¼	120¼	120½
500	-⅞	Southern Railway	25	25	24¾	24⅞	24¾	25¼
400	+⅛	Southern Railway pr	59⅛	59⅜	59⅛	59⅜	58	59¼
1,500	-⅜	Toledo, St. L. & West	26	26	25	25⅜	25	26
200	-1⅝	Toledo, St. L. & West. pr	58	58¼	58	58¼	—	58
46,600	-1⅛	Union Pacific	170	170⅜	169¼	169⅞	169¾	169⅞
200	—	Union Pacific pr	92½	92½	92	92	—	—
200	-⅛	U. S. Rubber	38⅛	38⅛	38	38	38	39
800	-½	U. S. Rubber 1st pr	109⅛	109⅜	109	109	108¾	109¾
52,300	-½	United States Steel	76½	76⅞	76¼	76¾	76¾	76⅞
772	—	United States Steel pr	115¼	115½	115¼	115½	115⅜	115½
1,200	—	Utah Copper	43	43	42⅝	43	43¼	43½
2,100	+⅛	Virginia-Car. Chemical	59¼	59⅝	59	59½	59¼	59⅞
400	—	Wabash	19	19	18¾	19	18¾	19
600	-¼	Wabash pr	41¾	42	41¾	41¾	41¾	42
1,100	-2¾	Western Union Telegraph	63¾	64	62	62	61	63
300	-1¼	Westinghouse Mfg	60	60	59¾	59¾	59½	61½
100	-1¼	Wisconsin Central	50	50	50	50	49½	51

Total sales for the day, 281,709 shares, compared with 373,848 shares for the corresponding day in 1909.
Total sales, January 1 to June 11, inclusive, 89,221,351 shares, compared with 90,384,148 shares for the same period in 1909.

FINANCIAL MARKET

Bank Statement Shows Gain in Cash and Reserve.

In the larger number of stocks net losses were recorded in yesterday's operations. The only evidence of support was reported in the so-called Standard Oil issues, and, while the character of buying in these shares suggested that sentiment had changed at No. 26 Broadway, traders were not sufficiently impressed to assume a position on the long side of speculation, though their efforts to bring out stock met with little success, except to some extent in Union Pacific and the Hawley shares. Chesapeake & Ohio was about the weakest feature on the list and sympathetic heaviness was shown by Missouri, Kansas & Texas, while, on the other hand, Amalgamated Copper and St. Paul, which recently have been weak under the influence of bear pressure and actual liquidation, showed a rallying tendency, which in the case of Amalgamated resulted in a small net gain. The general character of the business in the two hours of trading supplied no indication of the probable course of the market in the current week, although leading speculative interests appeared to favor the theory that further liquidation would develop before anything in the nature of sustained bull operations could be brought about. The average price of the chief shares is above the low level reached on the break last Monday, in spite of the weakness that has marked the course of quotations in recent days, and at prevailing figures most investment issues return a satisfactory income, this situation also being true of the market for railway mortgage securities, in which the present demand is extremely limited.

Bank statement figures showed further improvement in cash and reserve holdings both in the exhibit of actual conditions as of Friday night and in the average. Actual figures showed a gain in cash of $3,681,500, and a gain in the reserve above legal requirements of $3,393,875, while in the average statement cash increased $1,821,700 and reserve increased $2,539,850 to $23,099,775, against $17,815,100 a year ago and $53,391,300 at this time in 1908. Loans still are slightly in excess of deposits, but well under the record of twelve months ago and in the year before. The trust companies and banks that do not report to the Clearing House show for the week a material contraction in loans and a fair increase in reserves. The local banks continue to gain moderately on their operations with the interior, and it is probable that this movement will not be reversed until crop demands develop, while it also is probable that rates for money will rule at an easy level throughout the larger part of the summer, with a much firmer tendency in the autumn.

TRUST AND SURETY COMPANIES.

BOND MARKET SALES.

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

J. K. Rice, Jr. & Co.
FOR SALE
100 Brooklyn Union "L" Com.
150 Bush Terminal Com.
50 Chemical Bank Stock.
100 DuPont Powder, Com. & Pfd.
100 Eastern Steel 1st Pfd.
50 Mohawk Valley Co.
46 New York Curtain.
120 N. Y. State Rys. Com.
50 Park Bank "Rights."
100 Pope Mfg. Com.
32 Safety Car Htg. & Ltg.
10 Singer Mfg. Stock.
57 Texas Company.
100 U. S. Motor Com.
100 Union Typewriter Com.
50 Wells Fargo & Co.
200 Western Power Com.
200 Western Pacific.
25 National Exhibition Co. (N. Y. Baseball Club)
We have good markets in unlisted and inactive securities and respectfully invite inquiries.
J. K. Rice, Jr. & Co.
'Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

OUTSIDE SECURITIES.

Further fractional recessions were shown in the market for outside securities at the outset, but trading was on a light scale. After the first hour a firmer tendency developed, which brought about recoveries in nearly all instances, and in some cases small advances were shown over Friday's final. Chino, Miami, Ray Consolidated and Ray Central, after early heaviness, recovered. El Rayo developed strength at an improvement of ⅜ on small purchases. Ely Central and Consolidated Arizona Smelting were steady. In the higher priced industrials American Tobacco improved slightly. Standard Oil was steady. Intercontinental Rubber was irregular. Bonds were dull and unchanged. Detailed operations follow:

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
25	Am Tobacco	425	425	425	425
200	Houston Oil	6¼	6¼	6¼	6¼
150	Int Rub T ctfs	20¼	†20⅞	20¼	†20⅞
2,800	*January Oil	48	53	48	53
2,800	*July Oil	35	35	35	35
50	Manhat Transit	2	2	2	2
500	Mays Oil	$1 15	$1 17	$1 15	$1 17
600	*Palmer Oil	1 50	1 50	1 50	1 50
200	Stand Mill pref	46	46	46	46
800	U S Lt & Heat	1⅛	1 3-16	1⅛	1 3-16

RAILROAD.

Sales.		Open.	High.	Low.	Last.
700	So Shore Tract	55½	57	55½	57

MINING.

Sales.		Open.	High.	Low.	Last.
600	*Argentum	3½	3½	3½	3½
1,000	*Bovard Con	3	3	3	3
200	Braden Copper	4¼	4¼	4¼	4¼
550	British Col Cop	5¼	†5⅜	5¼	5¼
100	Butte Coalition	18	18	18	18
200	Caledonia	1¼	1¼	1¼	1¼
100	Canadian Mines	6	6	6	6
800	*Carisa	50	52	50	52
1,700	Chino Copper	10⅞	11	10⅞	11
5,000	*Cobalt Central	11	11	9½	10
700	*Comb Fraction	50	50	48	48
1,500	Con Ariz Smelt	1⅞	1 15-16	1⅞	1⅞
500	Davis-D Cop	1 1-16	1 1-16	1 1-16	1 1-16
6,900	Ely Central	1 1-16	1⅛	1 1-16	1⅛
3,000	*Ely Con	52	52	52	52
2,600	El Rayo	4	4 3-16	4	4
200	First National	3⅝	3⅝	3⅝	3⅝
200	Gila Copper	5¾	5¾	5¾	5¾
500	Giroux	6⅞	6⅞	6¾	6⅞
1,250	Goldfield Con	8 11-16	8¾	8⅝	8 11-16
500	*Greenwater	7	7	6½	6½
500	Gr-Cananea	7⅝	7⅞	7½	7⅞
750	Harcuvar Cop	33	33	33	33
200	Husted	68	68	68	68
800	Inspiration Cop	7¼	7⅜	7¼	7⅜
500	Kerr Lake	8¼	8 5-16	8¼	8 5-16
500	King Edward	7-16	7-16	7-16	7-16
200	La Rose Con	4⅝	4⅝	4⅝	4⅝
500	Little Miami	2¼	2⅜	2¼	2⅜
100	Mason Val new	7⅛	7⅛	7⅛	7⅛
1,000	Miami Copper	19½	20	19½	20
1,500	Mines Co of A	64	65	64	65
4,000	*McKin-Dar	$1 00	$1 00	99	99
400	Nev-U M & S	⅞	⅞	⅞	⅞
500	‡Nipiss'g Mines	11⅜	11⅜	11⅜	11⅜
7,000	Ohio Copper	1 15-16	1 15-16	1⅞	1 15-16
120	Precious Metals	2	2	2	2
6,800	*Rawhide C'l'n	23	25	23	24
1,600	Rawhide Queen	33	33	33	33
1,500	Ray Central	2⅜	2 7-16	2⅜	2 7-16
900	Ray Con	16¾	17	16⅝	16⅞
300	Red Warrior	2¼	2¼	2¼	2¼
500	*Stand Con	$1 10	$1 10	$1 10	$1 10
600	Stewart	11-16	11-16	11-16	11-16
1,200	Tonopah	8⅝	8⅝	8½	8½
1,000	*Tramps Con	5	5	5	5
200	Tularosa	1¼	1¼	1¼	1¼
250	Tuolumne Cop	3⅜	3⅜	3¼	3¼
425	Union Mines	1¼	1 3-16	1¼	1 3-16
4,000	*U P Cobalt	4	4	4	4
100	United Copper	5½	5½	5½	5½
1,000	*United Rico	10	10	10	10
1,000	Yukon G M	4 1-16	4⅜	4 1-16	4⅜

BONDS.

		Open.	High.	Low.	Last.
$1,000	West Pac 5s	93¾	93¾	93¾	93¾

*Sells cents per share. †Odd lots. ‡Ex dividend.

CONSOLIDATED EXCHANGE.

The market unsettlement attending the early decline in United States Steel common was taken advantage of by a large contingent of the room traders on the Consolidated Exchange to cover short lines around the room. Their bidding imparted relative firmness to prices in many sections of the list, compared with quotations on the New York Stock Exchange. The covering movement in Amalgamated Copper was on a particularly heavy scale, with that stock touching a high of 62⅞, ⅛ of a point above the other board's high. Sales totalled 47,990 shares, with forty-five different issues represented on the list. Steel common led with a total of 12,890 shares, while Copper dropped from second to third place, with its total 8,290 shares, against 9,940 shares for Reading. Chesapeake & Ohio was the feature among the specialties, the drive against that stock attracting a great deal of attention. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
8,290	Amal Cop	61½	62⅞	61½	62⅝
10	Am Beet Sugar	33⅞	33⅞	33⅞	33⅞
10	Am Can	9¼	9¼	9¼	9¼
60	Am Car & F	53	53⅞	53	53⅞
10	Am Cot Oil	61½	61½	61½	61½
20	Am H & L pf	34¼	34¼	33¾	33¾
40	Am Locomotive	42	42	42	42
3,490	Am Smelting	73⅞	74¾	73¾	74¾
40	Am Sugar	116¼	116⅝	116¼	116¼
80	Anaconda Cop	38¼	39⅛	38¼	39⅛
580	A, T & S F	103½	103⅞	103⅜	103¾
150	B & O	111	111⅝	111	111
330	Bklyn R T	76¾	77⅛	76¾	76¾
10	Cent Leather	36⅞	36⅞	36⅞	36⅞
1,850	Ch & Ohio	80½	80¾	78¾	79½
560	C, M & St P	124¾	125¾	124½	125¾
90	Col F & I	33⅝	34	33⅝	33¾
200	Consol Gas	133½	133½	133	133½
20	D & R G	34¼	34¼	34¼	34¼
120	Erie	25⅜	25⅞	25⅜	25⅞
20	do first pf	43⅝	43⅝	43⅝	43⅝
60	Gt Nor pf	129⅝	130⅛	129½	130⅛
30	Inter-Met	18⅜	18½	18⅜	18½
170	do pf	50⅛	50½	50	50½
110	Mo, K & T	38¼	38¼	37⅝	37⅝
110	Mo Pac	66¼	66¼	65⅞	66
70	Nat Lead	72¼	72½	72¼	72½
250	N Y Cent	115	115	114⅞	115
130	N Y, O & W	43¾	44	43¾	43⅞
20	Mo Pac	124⅝	124⅝	124⅛	124⅛
700	Penn	130¾	130¾	130½	130½
20	Pr St Car	33½	33½	33½	33½
9,940	Reading	151⅛	151⅝	150	151¼
30	Rep Steel	29¾	30½	29¾	30
10	do pf	93¾	93¾	93¾	93¾
310	Rock Island	38⅝	38⅞	38⅜	38⅝
820	South Pac	120	120½	119½	120⅛
5,680	Union Pac	170⅜	170½	169¼	170

CENTRAL TRUST COMPANY
of NEW YORK
54 Wall Street
Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)
Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Bertron, Griscom & Jenks
BANKERS
40 Wall Street, New York.
Land Title Bldg, Philadelphia.
Investment Securities

SAVINGS BANKS. SAVINGS BANKS.

Emigrant Industrial Savings Bank
51 Chambers St., New York
The Board of Trustees has declared a semi-annual dividend at the rate of
FOUR PER CENT.
per annum on all deposits entitled thereto.
DEPOSITS MADE ON OR BEFORE JULY 10, 1910, WILL DRAW INTEREST FROM JULY 1ST, 1910.
THOMAS M. MULRY, President.
JOHN J. PULLEYN, Comptroller.

TOPICS OF THE STREET.

COPPER TRADE CONDITIONS.—Walker's Copper Letter says: "Copper is quiet and a shade easier in tone. Lake is 13 cents and electrolytic is 12¾ to 12⅞ cents a pound. Sales of lake in 100,000 and 200,000 pound lots were made on Monday at 13 cents for July delivery. The largest selling agency is holding its price for electrolytic at 13 cents, and its attitude in this respect is doing more than almost anything else to sustain prices. Other sellers of electrolytic are offering and disposing of all their output quite readily at 12¾ to 12⅞ cents. The increase of 18,441,814 pounds in the accumulated surplus, shown by the report of the Copper Producers' Association, was a severe disappointment to the mining interests. The figures were in a measure a repetition of those of the preceding month, the increase in production, 5,764,837 pounds, being almost evenly balanced by the 5,482,302 pounds increase in deliveries. The growth of the surplus is beginning to suggest that the copper mines of America are now producing about 18,000,000 pounds more monthly than they should. So sensitive is the metal situation that when production falls only 5 per cent below consumption requirements prices soar; but, on the other hand, a 5 per cent excess of production always brings extreme depression to the trade. Production continues to increase. The decrease of 7,728,000 pounds in the foreign visible supplies during May offset in part the gain in accumulated stocks of copper in this country. European consumption will probably continue to increase, and this may counterbalance the depression in this country. At the moment the outlook for the metal market presents little that is encouraging."

DIVIDENDS DECLARED.—Dividends have been declared as follows: Bush Terminal, initial 2 per cent on the common, payable on July 25, and regular quarterly 2½ per cent on the preferred, payable on July 1; Cincinnati, New Orleans & Texas Pacific, regular semi-annual 2½ per cent on the common, payable on June 15; United Merchants' Realty and Improvement Company, regular quarterly $1 75 on the preferred and $5 on the common, payable on June 30; the National Bank of Mexico, annual 20 per cent; Commercial Tow Boat Company, quarterly 1½ per cent, payable on July 1; the Fleischmann Company, quarterly 1½ per cent on the preferred, payable on July 1; Standard Coupler Company, regular semi-annual 4 per cent on the preferred and semi-annual 2 per cent on the common, an increase of 1 per cent, payable on June 30; New York, New Haven & Hartford, regular quarterly $2 and 50 cents on the part paid new capital stock, payable on June 30.

ANACONDA EARNINGS.—Reports filed by the Anaconda Copper Company and allied companies in Butte, for the year ended June 1 show gross and net earnings as follows: Anaconda gross $11,158,517, net $1,314,860; Boston and Montana gross $13,125,554, net $2,956,792; Butte and Boston gross $3,707,264, net $1,039,270; Washoe gross $1,549,640, net $172,105; Parrot gross $652,091, operating expenses $800,589, net loss $148,496; North Butte gross $4,217,604, net $754,661; Butte Coalition gross $4,839,126, net $695,182; Trenton gross $1,334,224, net $235,092. All show an increase in earnings, with the exception of North Butte, which fell off more than $1,000,000.

BANK CLEARINGS.—The total bank clearings for the United States, for the week ended June 11 (one day estimated), according to "The Financial Chronicle," were $3,291,670,390, as compared with $3,052,748,819 the preceding week, and $3,493,989,947 for the week ended June 12, 1909. Compared with last year the total bank clearings have decreased 5.8 per cent. New York City reports a decrease of 7.5 per cent and Chicago of 1.9 per cent, while Philadelphia shows an increase of 19.6 per cent and New Orleans of 67.4 per cent.

SHOE MACHINERY DIVIDENDS.—The United Shoe Machinery Corporation has declared an extra cash dividend of $1 a share and a 10 per cent stock dividend on the common stock, in addition to the regular quarterly dividend of 50 cents a share on the common stock. The regular quarterly dividend of 37½ cents on the preferred stock has also been declared. All dividends are payable July 5 to stock of record June 16.

SEABOARD AIR LINE.—Official quotation has been granted by the London Stock Exchange to $24,979,000 5 per cent adjustment mortgage bonds of the Seaboard Air Line.

STEAM PUMP'S EARNINGS.

The International Steam Pump Company reports net earnings for the quarter, half

UNITED SHOE MACHINERY.

FOREIGN COMMERCE.

FIRE INSURANCE STOCKS.

BANK STATEMENT IN DETAIL.