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The net earnings of the Company for years ending 1910-11 is as follows: 12 months, ending May 31 1910 ... \$109,406.10 12 months, ending May 31 105,762.31 This is sufficient to pay Preferred Stock Dividends and over 8 per cent. On the Common. The Preferred with its 7 per cent. Cumulative dividend represents an attractive investment, while the Common Stock, which is received as a bonus, has great speculative possibilities.

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