

gla Railroad and Banking Company, regular quarterly 2 1/2 per cent, payable July 15; American Brake shoe and Foundry Company, regular quarterly 1 per cent on the common and 1 1/2 per cent on the preferred, payable June 22.

PACIFIC COAST COMPANY.—The fiscal year of the Pacific Coast Company, which closes June 30 next, will eclipse all preceding records in both gross and net earnings. The company has largely recovered from the effects of the San Francisco disaster, which cut very seriously into the earnings of the last quarter of the 1906 year. Up to April 1 the gross earnings of the Pacific Coast Company were \$501,230 in excess of the corresponding period of last year, while net earnings were running practically neck and neck, with a slight increase of \$35,785 over the preceding year. April 1 this year, however, showed a gross earning of \$16 in gross and of \$29,022 in net earnings over April, 1906. Traffic both north and south ordinarily runs heaviest in the last quarter of the fiscal year, and the two years the company has earned its fixed charges and dividends during the first eight months of the year, leaving the balance of net earnings for the last four and best months of the year to add to surplus earnings or apply to construction expenses.

RAILROAD GROSS EARNINGS.—The total gross earnings of ninety-one railroads for the month of April aggregated \$12,884,583, compared with \$11,863,854 in the same month a year ago, an increase of \$1,020,729. The same roads from January 1 to April 30 last amounted to \$50,191,468, against \$48,147,921 in the corresponding period a year ago, an increase of \$2,043,547. For the second week of the month the gross earnings of thirty-eight roads were \$10,322,822, contrasted with \$8,577,969 in the corresponding week last year, an increase of \$1,744,853, or 17.66 per cent.

HAVANA CENTRAL RAILWAY OPERATIVE.—Speyer & Co., on behalf of J. Henry Schröder & Co., of London, announce that the plan for the acquisition of the common stock and first mortgage 5 per cent bonds of the Havana Central Railway Company and Regla Warehouses, Limited, inasmuch as there have been deposited \$5,336,375 of the common issue and \$5,357,000 face value of 5 per cent bonds. The directors of the United Railways of the Havana and Regla Warehouses, Limited, have been requested to call a meeting of the company's shareholders to be held on or before July 22, to consider, and, if approved, to ratify the proposed plan.

PROTECTIVE MEASURES BY COAL COMPANY BONDHOLDERS.—A bondholders' committee, consisting of Frederick H. Ecker, chairman; William A. Read, Willard E. Edminster and George C. Coe, all of New York, and Francis R. Cooley, of Hartford, Conn., notifies all holders of first mortgage 5 per cent bonds of the Randolph-Macon Coal Company who desire to become parties to the protective agreement to deposit their bonds on or before June 27 with the Central Trust Company of New York.

SUSQUEHANNA IRON COMPANY.—Charles Brock has been made president and general manager and Michael Blane, vice-president and treasurer of the Susquehanna Iron Company. This company is the successor to the Susquehanna Iron and Steel Company, which went into a receivership in 1903. The new company will have a working capital of \$200,000. Mr. Brock is president of the Bontion Iron and Steel Company, one of the best equipped rolling mills in the East. He is also president of the Bontion Rubber Works, and a director and large stockholder of the Bontion National Bank. Mr. Blane is the sole owner of John Leonard & Co., one of the largest iron concerns in the vicinity, and is vice-president of the Manhattan Rolling Mill, and a director in several iron and steel mills.

MOVEMENT OF COTTON.—"The Financial Chronicle" reports the total receipts of cotton for the week ended June 21 at 23,385 bales, against 27,725 bales in the preceding week, making the total receipts since September 1, 1906, 2,572,328 bales, against 2,444,681 bales for the same period of 1906-'07, showing an increase since September 1, 1906, of 2,027,647 bales. Weather reports by telegraph from the South are generally of a favorable tenor. The temperature has been reasonable on the whole, and where rain has fallen, it has been to the benefit of the plant. Further improvement in the crop is reported by many correspondents.

HEAVY OUTPUT OF THE ALLIS-CHALMERS COMPANY.—The Allis-Chalmers Company during the month of May shipped from its various works 153 cars of machinery, an increase of twenty cars over April. The aggregate weight of the shipments for May was 23,772,242 pounds, against 21,680,000 pounds for April. The cars carrying this enormous quantity of machinery would, if coupled together, make a continuous train about eight miles in length.

READINGS MANIPULATION.—It is believed in well informed Wall Street circles that under the long continued manipulation in Reading stock there is a movement either to accumulate a line of the stock or to distribute an important holding. From the action of the issue and the ease with which it always can be borrowed it looks as if some process of liquidation were being pursued with the greatest caution and care.

J. L. HILL ON FISHING TRIP.—James J. Hill, with a party of five or six friends, started on Friday for Canada for the fishing trip which Mr. Hill has taken annually for a long time. Among Mr. Hill's guests this year are George F. Baker, president of the First National Bank; Samuel Thorne and George Clark.

POSITION OF ARBITRAGE HOUSES.—Arbitrage houses took no position in the stock market over the end of the week, believing there would be still further contraction in the speculative account open in London in to-morrow's trading because of the opening of the local exchange. It is certain that the London bankers will do all they can to discourage anything like an export of speculative account over the end of the half year.

BANK CLEARINGS.—The total bank clearings of the United States for the week ended June 22 (one day estimated) were \$2,875,309,311, against \$2,607,562 in the preceding week and \$3,710,996,272 for the corresponding week of 1906.

TRADE IN CHICAGO.

Chicago, June 22.—The wheat market displayed considerable strength to-day, despite the fact that trading throughout was light and included little outside demand. At the close September was 1/2 to 3/4 to 1/2 higher. Corn was up 1/4 to 1/2, and oats 3/4 to 1/2. Provisions were 1/2 to 3/4 higher. The wheat market opened quiet and steady, notwithstanding the fact that Liverpool cables were lower, and the weather in this country continued slightly favorable for the new crop. Many speculators evidently believed that the market had become somewhat overbought in anticipation of the lower prices that were expected to follow the strike of the telegraph operators. Shorts were active buyers on this account at frequent intervals throughout the session. A good demand for cash wheat was reported from the East, and there were additional reports of short yields in Kansas and of appearance of rust in Missouri. The harvesting of the crop in the Southwest is slow, and it is believed that serious damage will result if much greater delay takes place. September opened a shade lower to a shade higher, at 91 1/2 to 94c, sold between 94 1/2 and 95c, and closed strong at 95 1/2 to 95c. Clearances of wheat and flour were equal to 320,000 bushels. Primary receipts were 455,000 bushels, against 41,000 bushels on the same day last year. Minneapolis, Duluth and Chicago reported receipts of 497 cars, against 223 cars last year and 260 cars in 1906. The corn market was strong all day, partly in sympathy with wheat and also because of large sales for export yesterday. The exceptionally fine growth of weather in this country has been a factor. The crop in many sections is reported as making up last time with great rapidity. September opened a shade lower, at 83c, sold between 83c and 84c, and closed strong at 84c to 85c. Local receipts were 93 cars. The trade in provisions was light, and prices were steady on covering by shorts, and in sympathy with the grain market. At the close September was up 1/2 to 3/4, at 85 1/2 to 86c. Estimated receipts for Monday are: Wheat, 23 cars; oats, 52 cars; corn, 537 cars; hogs, 17,000 head.

EXPORTS OF WHEAT AND FLOUR.

Figures Show Ability of This Country to Contribute to World Supply. Wheat exports in the ten months ending with April 30 aggregated 6,000,000 bushels, against 22,000,000 in the same months of the fiscal year 1906 and 4,000,000 in the same months of 1905, while the corresponding period of last year was not so strongly marked. For the full fiscal year which ends with June, the exports of wheat, including flour, are estimated at 14,000,000 bushels, against 14,000,000 in the fiscal year 1906 and 4,000,000 in 1905. The bureau of statistics of the Department of Commerce and Labor suggests that the breadstuffs supply of the other parts of the world is still considerable in years of normal crops, notwithstanding the fact that the rate of population and the drift of population from the agricultural area to the manufacturing centers.

SAND DUNES MOVING.

It is said that the sand dunes along the Lincolnshire coast of England are steadily moving inland. This is due to the wind from the sea blowing the loose sand. Two acres of property belonging to one man have recently been ruined in this way.—Boston Transcript.

THREE-WHEELED AUTOS.

Three wheeled motor vehicles have a number of advantages, but it has been found very difficult to introduce them, mainly because of the radical departure in the appearance, which suggests an old fashioned baby carriage or a wheelbarrow more than anything else. A very determined effort was made to popularize this style of automobile in this country some time ago, and later, with some success, in England. A fire apparatus built of these lines has recently been put into service at

Financial.

NORTH AMERICAN EXPLORATION CO.

Organized under the laws of the State of Delaware. AUTHORIZED CAPITAL, \$20,000,000. 4,000,000 SHARES AT \$5 (FULLY PAID AND NON-ASSESSABLE)

OFFICERS: H. C. BROWN, President. P. H. GOODWIN, Vice-President. WM. H. McCALL, Secretary. GEO. BROWN, Jr., Treasurer. C. D. DRAPER, Asst. Treasurer.

TRANSFER AGENTS: Carnegie Trust Co., New York City. REGISTRAR AND DEPOSITORY: National Copper Bank, New York City.

The Company was organized for the purchase, sale, development and working of mining properties of all kinds, also the operation of mills, smelters or other works for the reduction of ores and refining of metals.

The Company's activities will extend over the North American Continent and Central and South America.

The Company already owns a valuable option on the controlling interest in a large mining property, and has other very valuable properties under consideration.

The Company will issue stock for cash as required, in payment for mining properties, or for the control of mining properties by exchange of stock, and also to purchase shares in well developed Mining Companies, but only after most careful investigation by either the Company's engineers or well known mining experts.

The Board of Directors has authorized the issue for cash of 200,000 shares at par.

We offer 100,000 shares of the above stock at par \$5.00 per share. Subscription books close July 7, 1907, at 3 P. M.

All subscriptions must be sent to the undersigned, accompanied by a check drawn to the order of the North American Exploration Company, at the rate of \$5.00 per share, for the number of shares so subscribed; we, however, reserve the right to accept or reject in whole or in part any and all subscriptions.

Prospectus and subscription blanks mailed upon application.

H. C. BROWN & CO., BANKERS. Members New York Stock Exchange. 49 WALL STREET NEW YORK CITY

\$29,000,000 NEW YORK CITY Four (4%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form. Interchangeable at will after purchase.

To be sold Friday, June 28, 1907, At 2 o'clock P. M. AS FOLLOWS:

- \$26,500,000 Corporate Stock, Payable May 1, 1957
2,000,000 Assessment Bonds, Payable May 1, 1917
EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.
500,000 Corporate Stock, Payable May 1, 1957
EXEMPT FROM ALL TAXATION.

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BIDS. Such deposit must be in money or in check or check upon a solvent bank. For further information see "City Record," published at Room No. 2, City Hall, New York. Consult any Bank or Trust Company, or address HERMAN A. METZ, Comptroller City of New York 280 Broadway, New York.

PLAN FOR THE ACQUISITION OF Shares of the Common Capital Stock AND First Mortgage Five Per Cent. Bonds OF THE HAVANA CENTRAL R. R. COMPANY

On behalf of Messrs. J. HENRY SCHRÖDER & CO., London, the undersigned hereby give notice that the proposal, dated April 30, 1907, has become operative with respect to both classes of deposited securities, inasmuch as there have been deposited \$5,336,375 of such Common Stock and \$5,357,000 face value of the said Bonds. The Directors of the United Railways of the Havana and Regla Warehouses, Limited, have been requested to call a meeting of the Company's shareholders to be held on or before the 20th July next, to consider, and, if approved, to ratify the proposal. SPEYER & CO.

June 22, 1907.

After the high crop of 1901, amounting to more than 748,000,000 bushels, the crop of the United States fell steadily to 670,000,000 bushels in 1902, 628,000,000 bushels in 1903 and 552,000,000 bushels in 1904. Correspondingly, the exports of wheat, having reached their highwater mark of almost 100,000,000 bushels in the fiscal year 1902, fell to 114,000,000 bushels in 1903, 44,000,000 bushels in 1904 and 4,000,000 bushels in 1905. The wheat exporting power of the United States was then thought by many to be practically at an end. But the high crop of 1905 (692,000,000 bushels) was immediately reflected in the exports. In the fiscal year 1906 the exports of wheat rose to 25,000,000 bushels, and the exports of flour to 14,000,000 bushels, the total in terms of wheat being 39,000,000 bushels, as against 44,000,000 bushels in 1905. The still higher crop of 1906 (725,000,000 bushels) further increased the exports, as is shown by the figures for the ten months ended April 30, 1907, quoted above, and the total shipments of wheat during the entire fiscal year may be estimated at about 75,000,000 bushels, and of wheat and flour combined at about 149,000,000 bushels.

COPPER DECLINING GOLD ADVANCING STOCKS

Special Letter on Request J. THOMAS REINHARDT Broker in Curb Stocks 38 Broad St. IN FULL VIEW OF THE CURB. Boston Office in Exchange Pl. PRIVATE WIRE TO BOSTON.

THE CEMENT AGE. Thirty-five years ago the consumption of Portland cement was 3,000 barrels a year, and now it has reached 4,000,000. It is said that last year's output would be sufficient to construct a sidewalk 15 feet wide encircling the globe.—Littreburg Dispatch.

DECISION RESERVED. "Charles, who gave you that cigar? I have a friend of yours." "Charles—I don't know 'em. I haven't hit 'em."—Philadelphia Inquirer.

Financial.

THE MULTIPHONE

PAYS ONE PER CENT EACH MONTH ON THE PAR; PAYS ONE AND TWO-THIRDS PER CENT MONTHLY ON MONEY INVESTED.

THIS EQUALS 20 PER CENT PER ANNUM.

NINE MONTHLY DIVIDENDS HAVE ALREADY BEEN PAID FROM EARNINGS.

The MULTIPHONE has been before the public for over ten months. It has been in the limelight all of that time. It has courted examination. Not a cent has been wanted from any one until that person became fully convinced of the soundness of the MULTIPHONE proposition and has been given every opportunity to get at bottom facts.

No snip judgments have been forced anywhere. No slick talkers have tried to bamboozle victims and separate them from their money. Just plain, straightforward statements. Just open doors. Just the sunlight of certainty in every corner. Just convincing proof.

And what has been the result? The most phenomenal success that ever attended the sale of any stock of high standing! Shrewd business men have bought once, twice—a dozen times. The keenest financiers have looked into the proposition—and ended by putting their money there. One man, active in Wall street, returned last week from a trip through the Far West on the lookout for rich investments. "I found nothing anywhere near as good as the MULTIPHONE," he declared, and bought another block of MULTIPHONE stock.

If the thinnest knife edge of just criticism could be worked into the MULTIPHONE plan or the MULTIPHONE progress, there has been no business minute for months when it would not have been done. There has been no chance. There will be no chance.

Read again this four point summary of the MULTIPHONE situation:—

IT HAS NO FIXED CHARGES—NOT EVEN OFFICE RENT—NO SALARIES, NO PAY ROLL—JUST BUYS INSTRUMENTS AS THEY ARE WANTED AND SETS THEM AT ONCE TO EARNING MONEY.

THE ACTUAL EARNINGS OF THE INSTRUMENTS NOW IN PLACE ARE MORE THAN FOUR TIMES ENOUGH TO MEET EVERY DIVIDEND PROMISE WE HAVE MADE.

NO INVESTMENT CAN EARN LESS THAN NOTHING; IF IT EARNS ANYTHING AT ALL IT EARNS DIVIDENDS, BECAUSE THERE ARE NO EXPENSES TO EAT UP RECEIPTS.

THE FIELD FOR THE MULTIPHONE IS PRACTICALLY LIMITLESS, AND IT WILL BE SO WHILE HUMAN NATURE CONTINUES AS NOW AND WHILE MUSICAL MASTERPIECES HAVE A CHARM WHEN EXQUISITELY RENDERED.

Think of these things in the light of ten months of public attention, questioning, doubting. They are of the cornerstones on which this great business is being built. No one has found a flaw in any one of our statements yet. There is no flaw to find.

STOCK IS NOW \$6---PAR \$10.

Price of MULTIPHONE stock will go to \$7.50 in July. It will be at par long before the year ends. It has a right to go to \$30 A SHARE on the basis of the dividends it pays. There is a double profit for you in this investment—dividends and increased stock value.

This is a New York company (capital \$1,000,000), under a charter that safeguards the rights of every stockholder beyond the restrictions of almost any other State. It is about the last charter that a sane man would select to work a fraud of any kind under.

That is one reason why so many men and women have taken and are taking their money from savings banks, where the returns are 3-1-2 and 4 per cent, a year, and putting it in MULTIPHONE stock, where the returns are 20 per cent, a year, to say nothing of the value-growth of the stock. Savings bank money can be withdrawn next week without loss of interest.

Multiphone Operating Company

Washington Life Building, Liberty St. & Broadway, New York City. Telephone, 4109—Cortlandt. Suits, 1520-1521. SEND POSTAL FOR PARTICULARS.

PROSPECTUS FREE ON APPLICATION.

SAVINGS BANKS.

NORTH RIVER SAVINGS BANK. 31 W. 34th St. bet. 5th & 6th Aves. Interest credited July 1st. FOUR per cent per Annum. on deposits from \$5. to \$3,000. Open 10 a. m. to 4 p. m. Mondays open day and evening 10 a. m. to 8 p. m. Saturdays 10 a. m. to 12 m. Deposits made by July 10 draw interest from July 1st.

WASHINGTON SAVINGS BANK, West 50th St. and Columbus Circle. Interest declared at the rate of FOUR PER CENT.

CITIZENS' SAVINGS BANK. 55 AND 58 BOWERY, COR. CANAL ST. 9TH SEMI-ANNUAL DIVIDEND. The Trustees have ordered interest at the rate of FOUR (4) PER CENT.

THE REBELTZ SCHOOL OF LANGUAGES. MADISON SQUARE (1122 Broadway). HARLEM BRANCH: Lenox Ave., cor. 126th St. BROOKLYN: 73 Court St. SCHULER BUILDING. SUMMER SCHOOL AT ASBURY PARK, N. J. NEWARK: 215 South Orange Ave. Fifth Avenue, near Grand. Teachers sent to all points of Jersey Coast.

The Taconic School for Girls LAKEVILLE, CONN. Near beautiful lake in the Berkshire Hills. Miss LILLIAN DIXON, A. B. (Wellesley and Bryn Mawr). Miss BERTHA BAILEY, B. S. (Wellesley).

SWIMMING SCIENTIFICALLY TAUGHT. Two Pools. Professor DALTON, 23 West 44th st.

AMERICAN AND FOREIGN TEACHERS' AGENCY. Supplies Professors, Teachers, Tutors, Governesses, etc., to Colleges, Schools and Families. Apply to Mrs. M. J. YOUNG-PULTON, 23 Union Square.

Office of the Maryland Coal Company. No. 1 Broadway, New York, June 20, 1907. At a regular meeting of the Board of Directors, held this day, a semi-annual dividend of two and one-half per cent, and an extra dividend of one and one-half per cent, and an extra dividend of one and one-half per cent, was declared on the preferred stock, payable June 28th, 1907, to preferred stockholders of record June 15th, 1907. Transfer books close June 15th, 1907, and re-open June 15th, 1907. Checks will be made.

THE BANK OF AMERICA. New York, June 19th, 1907. The Board of Directors have to-day declared a regular office rates until 8 o'clock p. m. on the preferred stock, payable July 1st, 1907, to stockholders of record of this date. The transfer books will remain closed until July 2nd, 1907. Checks will be made.

Office of the Maryland Coal Company. No. 1 Broadway, New York, June 20, 1907. At a regular meeting of the Board of Directors, held this day, a semi-annual dividend of two and one-half per cent, and an extra dividend of one and one-half per cent, and an extra dividend of one and one-half per cent, was declared on the preferred stock, payable July 1st, 1907, to stockholders of record of this date. The transfer books will remain closed until July 2nd, 1907. Checks will be made.

KNICKERBOCKER TRUST COMPANY

66 BROADWAY, NEW YORK. Coupons payable at this office on and after July 1st, 1907.

Adirondack Home Telephone Co. 1st 6s. Albany Home Telephone Co. 1st 6s. Alfred Light & Power Co. 1st 5s. Amherst Co. Va. 4 1/2s. Ashtabula Water Co. 1st 5s. Ashtabula Water Co. Gen. 5s. Atlanta Water & Electric Power Co. 1st 5s. Atlantic & Birmingham Railway Co. 1st 5s. Batavia Home Telephone Co. 1st 6s. Bay Shore, N. Y., Union Free School Dist. No. 1 4s. Boone Gas Co. 1st 5s. Clearfield Bituminous Coal Corp. 1st 4s. Citizens Standard Telephone Co. 1st 5s. Cohoes-Waterford Home Telephone Co. 1st 6s. Columbia Gas & Electric Co. 1st 5 1/2s. Corning, N. Y., Sewers 4s. Englewood Gas & Electric Co. Gen. 5s. Fishkill & Matteawan Equitable Gas Co. 1st 6s. Great Northern Paper Co. 1st 5s. Green Bay Phosphate Co. 1st 5s. Hackensack Gas & Electric Co. Gen. 5s. Hackensack Gas Light Co. Gen. 5s. Independent Union Telephone Co. 1st 5s. Indianapolis, Newcastle & Toledo Rwy Co. 1st 5s. Jackson & Battle Creek Traction Co. 1st 5s. Johnson, Isaac G. & Co., 1st 5s. Leggett, Francis H. & Co., 1st 6s. Lumber Securities Co. Coll. Trust 6s.

Manor Club 2d 5s. Marlon City Water Co. 1st 4s. Mechanical Rubber Co. 1st 6s. Michigan Traction Co. 1st 5s. Naumkeag Street Railway Co. Con. 5s. Newburgh & Orange Lake Railway Co. 1st 5s. N. Y. Belling & Packing Co. Ltd. Deb. 6s. N. Y. Cab Co. Reg. 4s. N. Y. & East River Gas Co. Con. 5s. Otcoot Coal & Iron Co. 1st 5s. Port Jervis Electric Light, Power, Gas & Railway Co. 1st 5s. Raleigh & Pamlico Sound Railway Co. 1st 5s. Retsof Mining Co. 1st 5s. Rhinebeck Water Co. 1st 5s. Rosedale & Linden Cemetery Association Reg. 6s. Ruby Basin Mining & Tunnel Co. 1st 7s. Schenectady Home Telephone Co. 1st 6s. Southern States Lumber Co. 1st 6s. Spokane International Railway Co. 1st 5s. Springfield Coal Mining Co. 1st 5s. Stanislaus Electric Power Co. 1st 5s. Tennessee Lumber & Coal Co. 1st 6s. United Message Co. 1st 5s. Victor Fuel Co. 1st 5s. Vincennes Citizens Street Railway Co. 1st 5s. Watervliet Green Island Home Telephone Co. 1st 6s.

MERCHANTS EXCHANGE NATIONAL BANK of the City of New York. June 18, 1907. The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT, free of tax, payable on and after July 1, 1907, until which date the transfer books will be closed. E. V. GAMBIER, Cashier.

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK. June 21st, 1907. A dividend of Ten per cent, free of tax, has to-day been declared by this bank, payable on the first day of July next. The transfer books will remain closed till that date. H. H. POWELL, Cashier.

THE CHATHAM NATIONAL BANK. 140TH DIVIDEND. A quarterly dividend of four per cent has this day been declared by the Board of Directors, payable on and after July 1st next, until which date transfer books will be closed. H. P. DOREMUS, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK. New York, June 20, 1907. The Board of Directors of the bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on July 1, 1907, to stockholders of record June 22.

Office of the Maryland Coal Company. No. 1 Broadway, New York, June 20, 1907. At a regular meeting of the Board of Directors, held this day, a semi-annual dividend of two and one-half per cent, and an extra dividend of one and one-half per cent, and an extra dividend of one and one-half per cent, was declared on the preferred stock, payable July 1st, 1907, to stockholders of record of this date. The transfer books will remain closed until July 2nd, 1907. Checks will be made.

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