

Berdell Brothers
Public Utility Securities
111 Broadway, New York
We Specialize in
Cities Fuel & Power Co.
6% notes, due 1922
Cities Service Co.
Convertible
7% Debentures
Series B, C & D
Cons. Cities Tr. Lt. & Pr. Co.
1st Con. 5%, due 1962
Empire Gas & Fuel Co.
6% notes, due 1924
Phone: Recker 0980-5, 9723-7, 0922-3
Phonograph to Philadelphia & Boston

OIL AND PRODUCTS ARE SLASHED AGAIN
Cuts All Along Line on Every Grade — Pennsylvania Crude Down to \$2.75.

Big cuts in prices of oil and oil products, all along the line from the crude to the refined product, were announced yesterday. The most important of these reductions was that of 25 cents a barrel in Pennsylvania crude, bringing the price down to \$2.75 a barrel, the lowest in six years and a decline of considerably more than 50 per cent. since January 1.

Following the announcement of the Pennsylvania crude reduction came reductions of other eastern grades, including Corning, Cabell, Somerset, Ragland and Gulf Coast. Those reductions ranged from 20 to 25 cents a barrel. Corning crude was cut to \$1.65, Cabell to \$1.65, Somerset to \$1.55, Ragland to \$1.55 and Gulf Coast to \$1.20, bringing the price down to 80 cents a barrel.

The Ohio Oil Company announced a further reduction of 25 cents a barrel for the seven central west grades, making their prices as follows: Lima, \$1.85; Indiana, \$1.65; Wooster, \$2.05; Illinois, \$1.55; Princeton, \$1.55; Plymouth, 90 cents and Waterloo, \$1.

The Standard Oil Company of New York announced the reduction in the price of gasoline by one and one-half cents a gallon, from 24 to 22 1/2 cents, wholesale, while kerosene was reduced from 14 to 13 cents a gallon. The Texas Company has reduced the price of gasoline two cents, or from 27 to 25 cents, in New England.

The following table gives a comparison of the prices of various grades of crude oil in the last three years:

	Present	Low	High	Jan. 1, 1919
Pennsylvania	\$2.75	\$2.75	\$6.10	\$5.00
Corning	1.65	1.65	4.25	3.50
Cabell	1.65	1.65	4.40	3.42
Somerset	1.55	1.55	4.50	3.25
Ragland	1.55	1.55	4.30	3.20
Lima	1.85	1.85	3.75	2.98
Princeton	1.55	1.55	3.15	2.02
Illinois	1.55	1.55	3.20	2.02
Midcontinent	1.25	1.25	3.50	2.25
Headland	1.25	1.25	3.50	2.25
Gulf Coast	1.20	1.20	3.00	1.50
Canada	2.85	2.08	4.15	3.28

FORCES BAND TO HALT STOCK MARKET RAIDS
To Head Off Attack on Mexican Petroleum, Is Report.

A sharp attack on Mexican Petroleum shares which carried the price down nearly 5 points from the day's highest level shortly before the close of the stock market yesterday caused supporters of that stock to join forces to head off further pressure on the issue. It was learned last night that several members of the so-called tobacco crowd who had become concerned about the recent decline of industrial stocks had joined with interests which are large owners of Mexican Petroleum to call a halt on the raiding. It was understood that several prominent traders who had been active in petroleum and steel stocks recently on the downward side were urged more insistently to stop their tactics, a hint that certain large investors in Mexican Petroleum and Pan-American Petroleum were tired of seeing their stocks forced down was passed around.

The break which carried Mexican Petroleum from 150 to 129 last week was presumably the result of a new tax on oil exports by the Mexican Government. Men interested in the Mexican Petroleum Company maintained, however, that stock market plungers had taken advantage of Gen. Obregon's decree to stop attacks on stocks, which had tended to depress the entire market.

DIVIDENDS BY NORTHWESTERN

Preferred Rate of 7 Per Cent. and Common of 5 Maintained.

The Chicago and Northwestern Railway declared yesterday the regular semi-annual dividends of 3 1/2 per cent. on the preferred stock and of 5 per cent. on the common stock, both payable June 30 to stockholders of record June 24. This maintains the respective annual rates of 7 per cent. and 5 per cent., to which the dividend was reduced a year ago.

Pending adjustment of accounts with the Government, the Chicago, St. Paul, Minneapolis and Omaha, which is controlled by the Northwestern, deferred until the September meeting of the regular semi-annual dividends of 3 1/2 per cent. on the preferred and 2 1/2 per cent. on the common stock for the first half of the current year.

VIRGINIAN RAILWAY GAINS

Reports Tentative Corporate Income of \$3,287,401 in 1920.

The Virginia Railway reports for 1920 tentative corporate income, after taxes and charges, of \$3,287,461, subject to settlement with the Government. After allowing for 5 per cent. preferred dividend requirements that amount is equivalent to \$6.04 a share on its \$31,271,500 common stock outstanding and contrasts with \$1,845,632 net income or \$1.43 a share on its common stock in 1919.

The road's combined Federal and corporate income account shows net after taxes and charges of \$3,122,165, contrasted with \$1,959,631 in 1919.

FOREIGN MARKETS.

LONDON, June 14.—Bar gold, 110s.; money, 4 1/2 per cent. Discount rates—Short bills, 5 1/2 per cent.; three month bills, 5 3/8 per cent.

PARIS, June 14.—Trading was dull on the Bourse to-day. Three per cent. rentes, 57 francs 95 centimes; exchange on London, 47 francs 10 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar, 12 francs 54 centimes.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$71,414.97, of which \$175,067.43 was for merchandise withdrawn from bonded warehouses and \$556,346.84 for recent importations.

LONDON WOOL AUCTION.

LONDON, June 14.—There were 11,558 bales offered at to-day's wool auction sales. It was an excellent selection and quickly absorbed. Prices were firm except for low grades and crossbreds, which were irregular.

PENNSYLVANIA OIL MARKET.

OIL CRV, June 14.—Credit balances, \$2.75. Runs, \$9.12; average, 61.42. Shipments, \$5.76; average, 48.96.

CITY BANK ABSORBS ANOTHER INSTITUTION

The Commercial Exchange Bank passed into history at the close of yesterday's business and its offices in the Bowers and at Broadway and Twenty-sixth street will be National City Bank offices beginning to-day and the former's officers and personnel have been absorbed into the latter's organization. Louis Fabus, president of the Commercial Exchange, was elected yesterday a vice-president of the National City City Bank; Louis J. Adrian, vice-president, was elected an assistant vice-president; George Kern, cashier, was elected an assistant cashier, and Edward P. Hoffman and Harry Engel, assistant cashiers, were chosen assistant cashiers of the National City Bank. Messrs. Fabus, Kern and Hoffman will be stationed at the Bowers Branch and Messrs. Adrian and Engel at the branch at Broadway and Twenty-sixth street and Broadway City Bank organization, have been announced.

The only other action taken by the board of directors was the election of Nicholas E. Brady, a director of the National City Bank, to become a director of the National City Company. The new forty-second street branch of the National City Bank is scheduled to be opened on Monday or Tuesday. Its officers, from the regular City Bank organization, have been announced.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN BONDS.

City of Bergen 8s rec'ds.	100	100 1/2
City of Berlin	90	90 1/2
City of Christiania	100	100 1/2
City of Copenhagen	100	100 1/2
Argentine Intern. 5s, 1945	100	100 1/2
Belgian 8s	100	100 1/2
Kingdom of Belgium 7 1/2s, 1945	100	100 1/2
Canada, Dom. of notes, 1921	100	100 1/2
Canada, Dom. of 1926	100	100 1/2
Canada, Dom. of 1931	100	100 1/2
Canada, Dom. of 1936	100	100 1/2
Danish 8s	100	100 1/2
Denmark 8s	100	100 1/2
Chinese Gov. Hn Kug 5s, 1931	100	100 1/2
Norway 8s	100	100 1/2
Cuba Extern. 5s, 1944	100	100 1/2
Cuba Extern. 5s, 1945	100	100 1/2
U. S. of Brazil 8s, 1941	100	100 1/2
U. S. of Brazil 8s, 1942	100	100 1/2
U. S. of Brazil 8s, 1943	100	100 1/2
U. S. of Brazil 8s, 1944	100	100 1/2
U. S. of Brazil 8s, 1945	100	100 1/2
U. S. of Brazil 8s, 1946	100	100 1/2
U. S. of Brazil 8s, 1947	100	100 1/2
U. S. of Brazil 8s, 1948	100	100 1/2
U. S. of Brazil 8s, 1949	100	100 1/2
U. S. of Brazil 8s, 1950	100	100 1/2
U. S. of Brazil 8s, 1951	100	100 1/2
U. S. of Brazil 8s, 1952	100	100 1/2
U. S. of Brazil 8s, 1953	100	100 1/2
U. S. of Brazil 8s, 1954	100	100 1/2
U. S. of Brazil 8s, 1955	100	100 1/2
U. S. of Brazil 8s, 1956	100	100 1/2
U. S. of Brazil 8s, 1957	100	100 1/2
U. S. of Brazil 8s, 1958	100	100 1/2
U. S. of Brazil 8s, 1959	100	100 1/2
U. S. of Brazil 8s, 1960	100	100 1/2
U. S. of Brazil 8s, 1961	100	100 1/2
U. S. of Brazil 8s, 1962	100	100 1/2
U. S. of Brazil 8s, 1963	100	100 1/2
U. S. of Brazil 8s, 1964	100	100 1/2
U. S. of Brazil 8s, 1965	100	100 1/2
U. S. of Brazil 8s, 1966	100	100 1/2
U. S. of Brazil 8s, 1967	100	100 1/2
U. S. of Brazil 8s, 1968	100	100 1/2
U. S. of Brazil 8s, 1969	100	100 1/2
U. S. of Brazil 8s, 1970	100	100 1/2
U. S. of Brazil 8s, 1971	100	100 1/2
U. S. of Brazil 8s, 1972	100	100 1/2
U. S. of Brazil 8s, 1973	100	100 1/2
U. S. of Brazil 8s, 1974	100	100 1/2
U. S. of Brazil 8s, 1975	100	100 1/2
U. S. of Brazil 8s, 1976	100	100 1/2
U. S. of Brazil 8s, 1977	100	100 1/2
U. S. of Brazil 8s, 1978	100	100 1/2
U. S. of Brazil 8s, 1979	100	100 1/2
U. S. of Brazil 8s, 1980	100	100 1/2
U. S. of Brazil 8s, 1981	100	100 1/2
U. S. of Brazil 8s, 1982	100	100 1/2
U. S. of Brazil 8s, 1983	100	100 1/2
U. S. of Brazil 8s, 1984	100	100 1/2
U. S. of Brazil 8s, 1985	100	100 1/2
U. S. of Brazil 8s, 1986	100	100 1/2
U. S. of Brazil 8s, 1987	100	100 1/2
U. S. of Brazil 8s, 1988	100	100 1/2
U. S. of Brazil 8s, 1989	100	100 1/2
U. S. of Brazil 8s, 1990	100	100 1/2
U. S. of Brazil 8s, 1991	100	100 1/2
U. S. of Brazil 8s, 1992	100	100 1/2
U. S. of Brazil 8s, 1993	100	100 1/2
U. S. of Brazil 8s, 1994	100	100 1/2
U. S. of Brazil 8s, 1995	100	100 1/2
U. S. of Brazil 8s, 1996	100	100 1/2
U. S. of Brazil 8s, 1997	100	100 1/2
U. S. of Brazil 8s, 1998	100	100 1/2
U. S. of Brazil 8s, 1999	100	100 1/2
U. S. of Brazil 8s, 2000	100	100 1/2

FINANCIAL NOTES.

The stage is set for the biggest transactions of the year, which will take place to-day in connection with the redemption of \$430,000,000 of Treasury certificates of indebtedness, the payment of the second instalment of Federal income and excess profits taxes, and the payment of large amounts of Liberty and Victory bond interest. The payment is also due on subscriptions to the offering of \$500,000,000 new certificates and short term notes, but the banks merely enter the obligation on their books as a book credit to the United States Government.

The office of the Internal Revenue Department at the Custom House is being swamped with checks tendered in payment for taxes, and it will not emerge from the deluge for three to five days, during which the banks will be piled high with reserves awaiting the turning in of the checks through the Clearing House. In consequence the tremendous transactions will be put through without banking strain, but rather in the midst of a supply of undrainable funds.

The beginning of this period of easy money was apparent yesterday, when the call money rate in the New York Stock Exchange got down to 5 1/2 per cent. and the over the counter rate to 4 1/2.

Despite the lower rates, millions went unloaned. This stock will not be taken up because the checks come through. At the same time the plethora of available funds is added to by the flow of idle money from the interior to New York. The result of the surplus supplies of funds, which may be more or less temporary, was a drop in commercial money to the lowest maximum thus far reported and a fractional decline in acceptance discount rates.

The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Paris
Foreign Exchange Guardian

Member Federal Reserve System and New York Clearing House

THE ROYAL BANK OF CANADA
FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Argentina, Brazil, Uruguay, Venezuela, Colombia, British Guiana, British Honduras, Costa Rica.

London Paris Barcelona
619 Branches in Canada and Newfoundland
New York Agency 68 William Street

CAPITAL \$20,299,140
RESERVE FUND \$20,763,503
TOTAL ASSETS \$43,748,151

Correspondents in All Countries.
Exchange in All Currencies Bought and Sold.
Collections Effected Throughout the World.

Legal Investment for Savings Banks and Trustees and Exempt from Taxation in the State of New York. Exempt from Federal Income Tax, Normal and Surtax.

NEW ISSUE

\$460,000

City of Utica, New York

COUPON 5 1/8% BONDS

Principal and semi-annual interest payable at National Park Bank, New York, N. Y.

Maturing \$23,000 Annually July 1, 1922-1941

Population 94,150

Legality Approved by George S. Clay, Esq., New York, N. Y.

Prices to Yield 5.75% to 5.00% Income.

Describe circulars on the above and numerous other Tax Exempt Issues yielding from 4.80% to 6.00% sent on request.

SHERWOOD & MERRIFIELD
SPECIALISTS IN MUNICIPAL BONDS
PHONE 9787 RECTOR
135 BROADWAY NEW YORK

We beg to announce the opening of a Branch Office at

Madison Ave. & 43d St.

Canadian Pacific Building (Ground Floor)
Telephone Vanderbilt 10277

under the management of Mr. J. P. Cobb.
The Investment Department will be under the direction of Mr. Matt. H. Connell.

PYNCHON & CO.
111 Broadway New York

MEMBERS
New York Stock Exchange
New York Cotton Exchange
N.Y. Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Chicago Stock Exchange
ASSOCIATE MEMBERS
Liverpool Cotton Exchange

TRANSACTIONS TO-DAY INVOLVE MANY MILLIONS

The stage is set for the biggest transactions of the year, which will take place to-day in connection with the redemption of \$430,000,000 of Treasury certificates of indebtedness, the payment of the second instalment of Federal income and excess profits taxes, and the payment of large amounts of Liberty and Victory bond interest. The payment is also due on subscriptions to the offering of \$500,000,000 new certificates and short term notes, but the banks merely enter the obligation on their books as a book credit to the United States Government.

The office of the Internal Revenue Department at the Custom House is being swamped with checks tendered in payment for taxes, and it will not emerge from the deluge for three to five days, during which the banks will be piled high with reserves awaiting the turning in of the checks through the Clearing House. In consequence the tremendous transactions will be put through without banking strain, but rather in the midst of a supply of undrainable funds.

The beginning of this period of easy money was apparent yesterday, when the call money rate in the New York Stock Exchange got down to 5 1/2 per cent. and the over the counter rate to 4 1/2.

Despite the lower rates, millions went unloaned. This stock will not be taken up because the checks come through. At the same time the plethora of available funds is added to by the flow of idle money from the interior to New York. The result of the surplus supplies of funds, which may be more or less temporary, was a drop in commercial money to the lowest maximum thus far reported and a fractional decline in acceptance discount rates.

\$2,500,000

Alabama Power Company

First Mortgage Lien and Refunding Gold Bonds

6% Series, Due 1951

Dated June 1, 1921 Due June 1, 1951

Interest payable June 1 and December 1 in New York City. Callable as a whole or in part on any interest date, on 30 days' notice, at 105 and interest, to and including June 1, 1932, and thereafter at a premium reducing 3/4% per annum. Coupon and registered bonds, interchangeable. United States Mortgage and Trust Company, New York, Trustee.

The Alabama Public Service Commission has approved the issuance of these bonds

For details regarding the above issue, attention is called to the letter of Mr. Thomas W. Martin, President of the Company, copies of which will be furnished on request, and which states that:

The Alabama Power Company serves, directly and indirectly, the major part of the urban population of central and northern Alabama, including the so-called "Birmingham District," comprising a total population estimated at over 550,000.

The First Mortgage Lien and Refunding Bonds, in addition to being secured, in the opinion of counsel, by a general mortgage on the entire property of the Company, will be secured by the pledge of \$2,500,000 of its First Mortgage 5% bonds, of which \$10,204,000 additional are now outstanding with the public. The indenture will provide that the Company shall issue no additional First Mortgage bonds except for pledge as additional security thereunder.

The duplication value of the Company's property is materially in excess of the total funded debt outstanding with the public, including this issue. With the completion of the initial 60,000 h.p. unit of the proposed new Mitchell plant the Company will have a total installed generating capacity of 220,000 h.p., of which 77% will be hydro-electric.

Earnings
(Years ended April 30)

	1921	1920
Gross Earnings	\$4,425,125	\$3,296,988
Operating Expenses and Taxes	2,204,552	1,514,557
Net Earnings	\$2,220,573	\$1,782,431
Annual Interest on Funded Debt with Public, including this issue	846,700	
Balance	\$1,373,873	

Net Earnings Over 2 3-5 Times the Above Interest Charges

The State of Alabama in general and the great manufacturing and industrial "Birmingham District," in particular, afford a large and diversified market for the low-priced power that the Company controls in abundance.

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to legal details. It is anticipated that temporary bonds will be available for delivery on or about June 27, 1921.

We recommend these Bonds for investment

Price 84% and Interest, Yielding about 7.25%

Complete circular upon request.

Harris, Forbes & Co Coffin & Burr, Inc
New York New York

We are prepared to deal in

United States Treasury

Three-Year 5 1/4% Notes

Due June 15, 1924

Yield Tax Features

These Notes offer the investor a better income return than any other obligation of the United States Government and may be purchased in denominations of from \$100 to \$100,000.

They are exempt from the Federal Normal Income Tax as well as from the State Income Tax, thereby affording a considerably higher yield than many taxable investments.

The desirability of United States Treasury Notes is further enhanced by their ready market which enables the holder to convert them into cash at any time on short notice.

We recommend these Notes to both corporations and individuals desiring a substantial yield and the highest degree of safety obtainable.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.
Philadelphia, June 8, 1921.

The Directors have this day declared a quarterly dividend of one per cent. (50¢ per share) on the Common Stock of this Company, payable July 1, 1921, to stockholders of record as of the close of business June 21, 1921.

A. A. SCHLESINGER, President.
UNIVERSAL LEAF TOBACCO COMPANY, INC.
The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable July 1, 1921, to Preferred Stockholders of record at the close of business June 22, 1921.

D. C. PHILLIPS, Secretary.

NATIONAL LIQUOR COMPANY
PREFERRED DIVIDEND NO. 16.
The regular quarterly dividend of 1 1/2% on the Preferred Stock of this Company has been declared payable on the 15th day of July, 1921, to all Preferred Stockholders of record June 24th, 1921.

H. W. PETHERBRIDGE, Treasurer.
June 14th, 1921.

BROWN BROTHERS & Co.
59 Wall Street, New York
Philadelphia Boston

DIVIDENDS AND INTEREST.

THE STEEL & TUBE COMPANY OF AMERICA.
The regular quarterly dividend of one and three-quarters per cent. (1 3/4%) has been declared on the Preferred Stock of this Company, payable July 1, 1921, to stockholders of record as of the close of business June 21, 1921.

A. A. SCHLESINGER, President.
UNIVERSAL LEAF TOBACCO COMPANY, INC.
The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable July 1, 1921, to Preferred Stockholders of record at the close of business June 22, 1921.

D. C. PHILLIPS, Secretary.

NATIONAL LIQUOR COMPANY
PREFERRED DIVIDEND NO. 16.
The regular quarterly dividend of 1 1/2% on the Preferred Stock of this Company has been declared payable on the 15th day of July, 1921, to all Preferred Stockholders of record June 24th, 1921.

H. W. PETHERBRIDGE, Treasurer.
June 14th, 1921.

UTAH COPPER COMPANY.
25 Broad St.
New York, June 9, 1921.
The Board of Directors of Utah Copper Company has this day declared a quarterly dividend of 50 cents per share, payable June 30, 1921, to stockholders of record at the close of business June 16, 1921.

V. JENKINS, Treasurer.

MOUNTAIN PRODUCERS CORP.
Denver, Colorado, June 10, 1921.
Quarterly Dividend No. 3, of twenty cents (20¢) per share has been declared payable July 1, 1921, to stockholders of record at the close of business June 15th, 1921.

All communications regarding payment or change of address should be sent to Mountain Producers Corporation Stock Department, 510 First National Bank Building, Denver, Colo., not later than June 15th, 1921.

JOHN T. BARNETT, President.
June 14th, 1921.

Food Stocks

Jewel Tea
United Fruit
Corn Products
Booth Fisheries
U. S. Food Products
California Packing

In our Treatise on the food problems of the world the above stocks are given individual attention.

Ask for Circular No. 119
Sent without obligation.

M. S. WOLFE & Co.
ESTABLISHED 1906
Members Specialist Stock Exchange of N.Y.
41 BROAD ST., NEW YORK
Phone: Broad 25

Why Guess—when Facts are Handy?

This Little Book is invaluable

400 companies—272 pages—condensed reports giving important facts—market records—finances—earnings—dividend—history, etc.

INVESTORS POCKET MANUAL

June Issue Free

Please call at office nearest you or write and ask for C-346

R. H. MACMASTERS & CO.
Members Consolidated Stock Exch. of N.Y.
22-Broad St. New York
Phone: Broad 0384. Radio First Floor
Offices in eight cities—direct wires

Weekly Market Letter
on request

EDWARD EPPS & CO.
CORP. STOCKS.

ESTABLISHED 1903
Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
Telephone Broad 7171

THE EQUITABLE TRUST COMPANY OF NEW YORK

NEWPORT & CINCINNATI BRIDGE COMPANY
General Mortgage 4 1/2% Fifty Year Gold Bonds.

In accordance with the terms of the Sinking Fund clause of the Mortgage, notice is hereby given that sealed proposals for the sale of as many bonds as can be purchased with \$10,000.00 (which amount is one per cent. of \$1,314,000, the amount of bonds now outstanding), will be received at the office of the Louisville, Nashville Railroad Company, No. 11 Broadway, New York City, and opened at Noon on June 30, 1921, when the lowest offer will be accepted, provided the price does not exceed par and interest.

J. H. ELZIS, Treasurer.
June 1, 1921.

GUARANTEED FIRST DEEDS OF TRUST
upon Improved Real Estate; perfect title; fire security; bearing 6% interest in sum of \$200, \$400, \$600, \$800, \$1,000, \$2,000, \$5,000. Write to—

R. G. COOK, 1174 E. Broad St.,
Toxarkana, Ark.-Tex.

IRVING SAVINGS BANK

115 CHAMBERS ST., N. Y.

The directors have declared a dividend for the six months ending June 30, 1921, at the rate of **FOUR PER CENT.**

per annum on all deposits from \$5 to \$5,000 entitled thereto, payable on and after July 15, 1921.

Deposits to \$5,000 made on or before July 13th will draw interest from July 1, 1921.

H. E. THURTELL, President.
GEORGE E. DUNNING, Secretary.