

ATTENTION CENTERED ON OILS

Several of Group Touch New High for the Year—Radio Common Active

New York, April 26.—The curb market opened active and firm with the oil group, several of which touched new high marks for the year. Standard Oil of Indiana and International Petroleum moved up 10%.

Radio common was also in good demand, advancing to 5 1/2, a new high mark.

INDUSTRIALS	High	Low	P. M.
1000 Acme Coal	14	14	14
1000 Acme Packing	67	60	65
1000 Allied Pack	80	80	80
1000 Am Leather	144	144	144
1000 Am Motor	110	110	110
1000 Am Oil	110	110	110
1000 Am Paper	110	110	110
1000 Am Rubber	110	110	110
1000 Am Steel	110	110	110
1000 Am Textile	110	110	110
1000 Am Tobacco	110	110	110
1000 Am Wire	110	110	110
1000 Am Zinc	110	110	110
1000 Am Glass	110	110	110
1000 Am Cement	110	110	110
1000 Am Brick	110	110	110
1000 Am Lumber	110	110	110
1000 Am Paper	110	110	110
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1000 Am Lumber	110	110	110

FINANCIAL BRIEFS

The New Haven Railroad has just paid off to banks \$2,000,000 of temporary loans.

Edwin Rustine, formerly assistant cashier, has been elected cashier of the National Bank of Commerce.

The Burlington's loadings for the first three weeks of April were 85,000 cars, against 80,333 a year ago.

Three curb exchange seats sold this week for \$5000 each. Early in January, prevailing price for seats was \$5500 and in April one sale was reported at \$4800.

The average price of the twenty active industrial stocks declined 2 1/2 per cent yesterday to 82.72, while the twenty railroads declined 25 per cent to 85.00.

The time for making deposit of securities under the plan for the organization of the Tennessee Electric Power Company, dated April 10, 1922, has been extended from April 25 to May 10, 1922.

Montana Power gross earnings for first quarter of 1922 amounted to \$1,727,490, against \$1,730,000. Net after taxes and available for bond interest amounted to \$1,045,050, against \$1,075,619.

At the annual election of the Pennsylvania Railroad Company, Edinham B. Morris, Thomas DeWitt Cuyler, Levi F. Vane and Spencer C. Gilbre were re-elected directors to serve for the term of four years from this date.

A surplus of \$2,404,880 after providing for taxes and bond interest, but before allowing for depreciation and depletion, was shown by the Cerro de Pasco Copper Corporation last year. This is equivalent to \$2.67 a share on the capital stock.

Charles G. Frick, treasurer of the J. Sullivan & Sons Manufacturing Company, manufacturers of silk and cotton narrow fabrics, has resigned, after a continuous active connection of forty years, effective April 29, 1922.

Merritt Oil Company reports for the year ended December 31 last net earnings of \$809,456, compared with \$2,401,004 the previous year, and a deficit, after dividends, of \$647,123, contrasted with a surplus of \$170,197 reported at the close of 1920.

The Eastern Steamship Lines, in the March statement, showed a deficit, after dividends, of \$647,123, contrasted with a surplus of \$170,197 in March, 1921. For the first quarter of 1922 the company reported a deficit of \$174,262, against a deficit of \$232,205 for the same period in 1921.

The rise of the mark to a high of \$0.048 1/2 yesterday afternoon represented a gain of \$0.014 1/2, or about 48.8 per cent, since the record low of \$0.029 1/2 was reached March 27. Practically the entire increase has occurred since beginning of the Genoa conference, as the mark closed at \$0.032 1/2 Saturday, April 8.

The report of the Duluth, South Shore and Atlantic Railway for 1921 showed a deficit of \$1,582,852, after taxes and charges, compared with a deficit of \$329,083 in 1920. Gross income last year was \$4,452,423, and expenses, taxes and other items \$4,855,190. Interest charges, rents and other expenses were \$1,127,662, against \$1,111,706 in 1920. In 1919 the company reported a deficit of \$413,508.

Gross operating revenue of the Union Pacific decreased from \$15,542,190 in March, 1921, to \$15,104,920 for March this year, a reduction of 2.8 per cent. The saving of \$592,138 in operating expenses to a total of \$10,692,197 this year, however, proved an offset to the loss in business, and enabled net operating income to increase \$208,240 to a total of \$2,071,615 for the month. The operating ratio for March was 71.71 per cent, a decrease of 1.86 per cent as compared with March, 1921.

Domestic bar silver was unchanged in New York, but declined in London, falling 6 1/2 c. a decline of 1/2 c. In London the price was unaltered at 84 1/2 d.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve banks are as follows:

City	Rate
Boston	4 1/2
New York	4 1/2
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BAR SILVER
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