MODERATE ACTIVITY IN CURB SECURITIES

Market Develops Easier Tone, Oil Shares a Shade Lower

New York, Nov. 22.—The curb market developed an easier tone after the opening, with trading moderately active. Imperial Oil of Canada yielded 1⅛ and National Transit declined 2¾, later rallying fractionally.

Anglo was a shade lower. Standard Oil of Indiana ruled steady. Buckeye Pipe, Prairie Pipe and Indiana Pipe fluctuated at a range of a point.

INDUSTRIALS	High	Low	1 P.M.
2000 Buddy Buds	1¼	1¼	1¼
100 Chicago Nipple	8½	8½	8½
100 Cont Motors	10⅛	10⅛	10⅛
300 Durant Motor	55¼	55	55
300 Cons Gas w i	60¼	60	60
600 New Fiction	10⅛	10⅛	10⅛
200 Mercer Motors	2⅞	2⅞	2⅞
200 N sabi Iron	17½	17½	17½
600 Packard Motor	20	20	20
1600 Philip Morris	17¼	17¼	17¼
400 Radio com	8⅞	8¾	8¾
800 Standard Motor	2⅞	2⅞	2⅞
100 Stutz Motor	17¼	17¼	17¼
100 Tobacco Products	5⅛	5⅛	5⅛
100 U S L & H	1¼	1¼	1¼
100 Un Profit Shar new	5⅝	5⅝	5⅝
600 Un Ret Candy	6¼	6¼	6¼
STANDARD OILS			
100 An Am Oil	19½	19½	19½
35 Buckeye P L	108	108	108
800 Nat Trans	27⅞	28	28
50 Prairie Pipe	310	310	310
400 S Oil Ind	11⅞	11⅞	11⅞
200 S Oil N Y wi	46	46	46
25 St Oil Kan	660	660	660
200 S Oil N J wi	40⅛	40⅛	40⅛
INDEPENDENT OILS			
100 Alcan	1⅛	1⅛	1⅛
2000 Allied Oil	2	2	2
1000 Fo na Oil	6	6	6
200 Federal Oil	83c	83c	83c
1200 Glenrock Oil	1½	1½	1½
400 Int ePirol	22⅞	22⅞	22⅞
10 Magnolia	248	248	248
200 Mammoth	41⅞	41⅞	41⅞
200 Maracaibo Oil	18⅞	18⅞	18⅞
2800 Mexico Oil	82c	74c	82c
800 Mount Prod	17⅛	17⅛	17⅛
400 Mutual Ref	1⅞	1⅞	1⅞
100 N Y Oil	15⅞	15⅞	15⅞
100 Omar Oil	1⅞	1⅞	1⅞
100 Peacock Oil	8⅞	8⅞	8⅞
100 Ryan Cons	5⅛	5⅛	5⅛
100 Salt Cr Prod	20⅞	20⅞	20⅞
100 Sapulpa Ref	3⅛	3⅛	3⅛
200 Sims Pet	11⅞	11⅞	11⅞
100 South St Oil	16⅞	16⅞	16⅞
4000 Texas O & L	34c	34c	34c
100 Turman	1⅞	1⅞	1⅞
MINING			
100 Alas-Br Col	2⅞	2⅞	2⅞
3000 Belcher Ext	5c	5c	5c
1000 Bost & Mont	8c	8c	8c
900 Bos Mont Cons	71c	71c	71c
100 Canadian Copper	17¼	17¼	17¼
3000 Candelaria Min	37c	37c	37c
800 Cons Cop M	3⅛	3⅛	3⅛
1000 Ed Salvador	3c	3c	3c
4000 Fortuna	20c	20c	20c
1000 Hard Shell	3c	3c	3c
800 Hecla Mining	4⅞	4⅞	4⅞
500 Hollinger	12	11⅞	12
500 Howe Sound	5⅞	5⅞	5⅞
4000 Independ Lead	37c	36c	37c
1000 Lone Star	8c	8c	8c
1000 Cork Province	20c	20c	20c
2100 Dean Cons	2c	2c	2c
1000 Gold Deep	11c	11c	11c
300 N Y Porcupine	60c	60c	60c
3000 Richmond	2c	2c	2c
2000 National Tin	25c	25c	25c
2000 Ohio Copper	55c	55c	55c
1000 Spearhead	6c	6c	6c
300 West End Con	1⅞	1⅞	1⅞
BONDS			
1000 Am G E 6s	98⅞	98⅞	98⅞
2000 Am Tel 6s 24	100⅞	100⅞	100⅞
10000 Anacon Cop 6s	100⅞	100⅞	100⅞
2000 Dieri & Co 7½s	102⅞	102⅞	102⅞
5000 Laclede Gas 7s	101⅞	101⅞	101⅞
2000 Morris & Co 7½s	105⅞	105⅞	105⅞
25000 Pond Oil 8s	96⅞	96⅞	96⅞
2000 Swift & Co 6s	94	94	94
2000 Shawsheen 7s	104¼	104¼	104¼
FOREIGN BONDS			
22000 Argentine 7s	100	99⅞	100
3000 King of Neth 6s	96	96	96
35000 King of Serbs 8s	71⅞	70⅞	71⅞
4000 Mex Gov 5s	16⅞	16⅞	16⅞
20000 N Y N H & H P 7s	85⅞	85⅞	85⅞
5000 U S Mex 4s	37⅞	37⅞	37⅞

TO MARCH FOR PINCHOT

Councilman Patton's Followers to Be at Governor's Inauguration

The Councilman R. J. Patton Marching Club, an organization to participate in the inaugural parade for Governor Pinchot next January, was formed last night at a meeting of independent Republican leaders of the northeastern section of the city at the East End Republican Club, 405 East Allegheny avenue.

Preliminary plans for a dinner to Mr. Pinchot some time in December also were made. John J. Monaghan presided at the meeting.

P. R. R. Orders New Bridges

The Pennsylvania Railroad Company yesterday awarded contracts for completion of three bridges, to cost $130,000. At Renovo a contract was given to W. J. McMenamin, this city, for completion of the bridge across Champlain avenue, work on which was stopped during the war. The Erie Concrete and Steel Company was given the contract for an undergrade bridge on the Erie division at Erie, and Brann & Stuart, of this city, were awarded the contract for a bridge on Black Lick extension, Cresson division.

FINANCIAL

TO THE HOLDERS OF CATAWBA POWER COMPANY Thirty Years Six Per Cent Gold Bonds Due June 1, 1933

The Equitable Trust Company of New York, as Successor Trustee to North American Trust Company, Trustee under the Mortgage of Catawba Power Company dated June 1, 1903, hereby gives notice that, in accordance with the provisions of the above mentioned Mortgage, the following numbered bonds issued under said Mortgage have been drawn for redemption on December 1, 1922, at 105% of their principal amount and accrued interest: Bonds of $1000 principal amount each: 250, 325, 336, 477, 508, 538, 553, 590, 607, 685, 742 and 775. The above numbered bonds should be presented for payment at the principal office of the Equitable Trust Company of New York, No. 37 Wall Street, New York City, on December 1, 1922, after which date all interest thereon shall cease.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Successor Trustee. By LYMAN RHODES, Vice-President. Dated New York, N. Y., November 15, 1922.

FREDERICK WEBBER FIRST MORTGAGE 6% SINKING FUND GOLD BONDS—PREMISES, NORTHEAST CORNER 16TH & SPRUCE STS., PHILADELPHIA, PA.

Notice is hereby given that pursuant to the above Mortgage dated June 1, 1922, proposals will be received at the office of Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee, January 1, 1923, of the sinking fund of said bonds at a price not to exceed par and accrued interest.

The right is reserved to reject any or all proposals in whole or in part. Proposals should be sealed and marked "Proposals for the sale of Frederick Webber First Mortgage 6% Sinking Fund Gold Bonds," and presented to the undersigned before 12 o'clock noon, Tuesday, December 5, 1922.

COMMERCIAL TRUST COMPANY, Trustee. JOHN H. MASON, President. November 20, 1922.

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED FIFTY-YEAR FIVE PER CENT GOLD BONDS DUE JULY 1, 1957.

Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907, that the undersigned as Trustee will receive sealed proposals up to 2 P. M. on the 8th day of December, 1922, for the sale to it of bonds as above described, sufficient to use the sum of $61,038.50. The undersigned reserves the right to reject any or all tenders in whole or in part.

THE NEW YORK TRUST COMPANY, Trustee. By A. C. DOWNING, Jr., Assistant Secretary. New York, November 8, 1922.

Dividends

THE J. G. WHITE MANAGEMENT CORPORATION, 43 EXCHANGE PLACE, NEW YORK, MANAGERS. ASSOCIATED GAS & ELECTRIC COMPANY.

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared a dividend of Eighty-eight Cents (88c) per share on the preferred stock of the Company for the quarter ending December 30, 1922, payable Saturday, December 30, 1922, to stockholders of record at the close of business Friday, December 15, 1922.

J. E. MICHEL, Secretary.

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Range Since Date of Issue High	Date	Low	Date	Range, '22 High	Low	Issue	High	Low	1:30 P.M.
103.02	Oct. 10, '22	86.00	June 2, '21	103.02	94.44	Liberty 3½s, 1932-47	100.32	100.22	100.32
102.70	Oct. 10, '22	86.14	July 1, '21	102.70	94.82	Liberty 3½s, registered			
101.68	July 25, '22	83.00	May 19, '20	101.68	93.70	Liberty 1st cv 4s 1932-47			
101.30	July 24, '22	83.80	May 17, '20	101.30	93.80	Liberty 1st cv 4s reg			
100.80	July 28, '22	81.40	May 20, '20	100.80	93.50	Liberty 2d 4s 1927-42			
100.54	July 14, '22	81.50	May 21, '20	100.54	93.50	Liberty 2d 4s reg			
102.00	July 10, '22	90.00	June 7, '21	102.00	96.00	Liberty 1st 2d cv 4¼s 1932-47			
101.78	July 28, '22	84.00	May 21, '20	101.78	96.00	Liberty 1st cv 4¼s 1932-47	98.76	98.54	98.58
101.40	July 24, '22	84.00	July 30, '20	101.40	95.86	Liberty 1st cv 4¼s reg			
101.00	July 24, '22	81.40	May 20, '20	101.00	94.88	Liberty 2d cv 4¼s 1927-42	97.98	97.60	97.62
100.80	July 28, '22	83.50	Dec. 23, '20	100.80	95.88	Liberty 2d cv 4¼s reg			
101.00	July 20, '22	85.60	Dec. 20, '20	101.00	98.74	Liberty 3d 4¼s 1928	98.58	98.52	98.52
100.86	July 25, '22	82.40	May 19, '20	100.86	94.72	Liberty 3d 4¼s reg			
101.86	July 27, '22	82.44	May 20, '20	101.86	95.86	Liberty 4th 4¼s 1933-38	98.28	98.18	98.22
101.02	July 26, '22	82.00	May 20, '20	101.02	95.70	Liberty 4th 4¼s reg			
100.08	Mar. 10, '22	94.70	May 20, '20	100.08	100.02	Victory 4¾s 1922-23	100.28	100.28	100.28
100.00	Apr. 8, '22	99.68	May 21, '20	100.00	99.84	Victory 4¾s reg			

[SALES IN $1000]

FOREIGN BONDS

Anton Jergens 7s 95
U Marg W 6s 103
Dom Rep 5½s 99⅞
Dutch E Ind's 6s '47 93⅞
Dutch E Ind's 6s '62 103⅝
Arge Rep'c 5s 82¼
Arge Rep'c 7s 100⅞
Chinese Gov't H-K Rly 5s 52
City Berne 5s 109
City of Bergen 8s rcts 108¼
City Bord'x 6s 77⅞
City of Copenhagen 5½s 90¼
City Greater Prague 5½s 74¼
City Lyons 6s 77⅞
City Mars's 6s 77⅞
City of Montevideo 7s 90¼
City Rio de Janeiro 8s '46 96
City Sao Paulo 8s 98
City of Soissons 6s 77¾
City Zurich 4s 111½
Czecho-Slovak Rep't 8s 91
Dep Seine 7s 86
Do Can 5s '26 85¾
Do Can 5s '29 90½
Do Can 5s '31 99
Do Can 5s '52 89⅞
Do Can 5s '55 99
Do Can 5s '60 98⅞
Do Can 5s '65 98⅞
Holland-Am'n Loan 6s 85
Jap Govern't 4s 77⅞
Jap Govern't 1st 4½s 93
K Belgium 6s 95¾
K Belgium 7½s 101¼
K Belgium 8s 101¼
Kingdom Denmark 6s 97¼
Kingdom Denmark 8s 105¼
K Italy 6½s 94
K of Netherlands 6s wi 90¼
Paris-Lyons M 7s 72⅞
Rally 6s 107⅞
Queensland 6s 73
Queensland 7s 108
Republic Bolivia 8s 94
Rep of Colombia 5s 67¾
Rep Cuba 5s '04 90
Rep Cuba 4½s 82
State Rio Gr'e do Sul 8s 94
State of Sao Paulo c t 8s 88
U K Gr't Brit & I 5½s '37 103⅝
U K Gr't Brit & I 5½s '29 110
U K Gr't Brit & I 5½s '12 110
U S Brazil 7s 87
U S Brazil 7½s 87½
Und S Brazil Large 7½s 90½
U S Brazil 8s 98
U S Mexico 4s 50
U S Steam S Co Cp '13 90½
U S Steam S Co Cp '23 90½
Vienna 6½s 8
Warsaw 8s 90½

DOMESTIC BONDS

U S Govern't 4¼s rcts 99.50
Do 2s 99.50
Atl Leather 5s 98¼
American Agr Chem 7½s 103
American Smlt & Ref's 5s 92¾
Am Tel & Tel c t 4s 99¾
Amer T & T 4s of '38 85
A Tel & Tel 5s 97
A Tel & Tel 6s 98
Amer Water Works 6s 53⅞
Am Writ Paper 5s 52⅞
Armour 4½s 89
Atch Top & S Fe 4s 88
Atl Coast L 4s 80
Balt & Ohio 5s 81
Bell Telephone of Pa 7s 101
Beth Steel 5s 99
Beth Steel 7s 103
Beth Steel 8s 105
Brooklyn Union Gas 7s 100
Buff Gen Elec 6s wi 101⅞
Can'an Pac 4s 79
Cent Leather 5s 98¼
Chic & Alton 3s 51
Chic & Alton 3½s 52
Chic B & Q 5s 99
Chicago & Erie 5s '51 83
Chicago Union Sta 4½s 80
Chicago Union Sta 6s 105
Chicago Mil & St P 4s '25 73
Chicago Mil & St P 4½s 73
Chicago & Nw 4s 72
Chicago R I & Pac 4s 73
Colo & Sou 4s 77
Cuba Cos Sug Stat 7s 101
Cuba Rd 7½s 104
Del & H cv 3s 98⅞
Den & R G 4s 77
D & H 1st ctfs 87
Del & H 5½s 103
Del & H 5½s 103
Derby Corp 7s 98
Det Edi 5s '33 98¼
Det Edi 5s '40 95¾
Det Edi Co 6s 98¼
Det Edi Co 6s 101⅞
Distil Securit Corp'n 5s 101½
D de Nemours Powder 7½s 105¼
Dug Lat 7½s 101¼
Edi Illum'g of Brkln 4s 91
Empire Gas & Fuel 7½s 97
Erie 4s 73
Erie R cv D 4s 73
Erie R 1st cv 4s 73
Erie Pa cv 4s 73
Fed Sug Refg 7s 97
Fed Min & Smelting 7s 97
Fisk Rub 8s 95
Gen Motors 6s 101
Gen Motors 7s 102
Gen Motors 7½s 103
Goodrich 7½s 99
Grand Trunk 6s 97
Grand Trunk 6½s 98
Grand Trunk 7s 99
Great Nor 7s 108
Great Nor 7½s 109
Great Nor 6s 98
Great Nor 5s 94
Great Nor 4½s 89
Great Nor 4s 78
Great Nor 4s 78
Great Nor 4s 78