

LOCAL CALL MONEY RATE REDUCED TO 4 1-2 PER CENT.—BOND TRADING ACTIVE HERE

MARKET BECAME
STRONG IN LATE
TRADING TODAY

Missouri Pacific Made New
High Record for Present
Movement — Foreigners
Sold Securities.

NEW YORK, Jan. 20.—The wave of
which was an important factor in
the preceding two days of the week
last its force in today's stock market
operations. The higher prices established
induced foreign selling on a larger scale
and at the same time the diplomatic
battle over the status of the Dardanelles
engaged the trading element to again
work for a reaction, and their efforts
resulted in declines ranging around one
point in number of issues around mid-
day.

In the afternoon the market developed
strength and advances were in order generally
throughout the list. The movement
for higher prices was led by Mis-
souri Pacific. In sympathy with the rise
in this issue, Missouri, Kansas and Texas
common rose 1% to 1 1/2 and the preferred
gained 3 points at 33. The offerings of
foreign-held securities, the selling of
which was the feature in the early trad-
ing, appeared to have been cleaned up at
the prevailing prices.

Amalgamated Copper and United States
Steel companies were subjected to the
reverse pressure from selling, most of the
European supply coming through Hall-
garten & Co.

Trading independently of the rest of
the list, late yesterday afternoon H. L.
Content & Co. took 12,000 shares of Reading,
and buying this morning was known
to come from strong interests, causing
a good deal of conjecture as to whether
or not the market had been affected
in the shape of pending developments
to account for the accumulation, which has
been in progress for the past two weeks.
Segregation is again being mentioned, but
references to this proposition are really
the result of the strength in Reading
and not the cause of it.

Missouri Pacific keeps prominent in the
market situation. The stock made a new
high record for the year, movement
by advancing to 184, up 2% from the
date of yesterday. A dispatch from St.
Louis announces that a Missouri Pacific
Railway Company official stated that
Kuhn, Loeb & Co., Blair & Co., of New
York, and the Deutsche Bank of Berlin
will become financial managers of the
Missouri Pacific, and that this step will
be taken at the annual meeting on March 3.

Pressed Steel Car was a weak feature,
closing 30-to 25. Selling was
done on an expectation that dividend
payments will be discontinued. The
directors are expected to meet for action
this afternoon.

Bentley was much encouraged by the
announcement that the \$100,000,000 gold
pool will be dissolved. This will release
a large amount of money that has been
held for the call of the committee man-
aging the pool.

Call money today loaned at 2 per cent.,
changed from yesterday. The foreign
exchange market was steady.

Cotton, after opening lower, developed
strength around midday, and some
months were 5 points up. Wheat at Chi-
cago also declined in the early trading.

WANT TO JOIN N. Y. BANK

New Jersey Bankers Protest Incorporation With Philadelphia.

WASHINGTON, Jan. 20.—Declaring that
the consensus of opinion of banks in the
western half of New Jersey was to re-
ject the incorporation of the part of
the State in the New York district rather
than the Philadelphia district of the
regional reserve system, Walter Van
Dusen, of Newark, today voiced the pro-
test that has been made as to the selec-
tion by the Organization Committee. He
said that of the 188 banks in this part
of the country 122 voted to be incor-
porated in the New York district, and in
the selection of Philadelphia as the re-
serve city for this business was sending
the volume of bank balances backward
instead of to the logical centre, New
York city.

Frank S. Williams, of Philadelphia, in
opposing the selection made by the
Organization Committee, held that
a New Jersey bank should be in this district
to divert the great volume of business that
exists in New York.

"For no other reason," said Mr. Wil-
liams, "it prevents that concentration or
wealth that has been the dominating fact
in the financial world which placed
so many affairs in Wall street."

The hearing before the Senate held
at the Reserve Board for the purpose of
reviewing the selection of reserve cities
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make any changes, the board held

no hearing.

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