

FINANCIAL AND COMMERCIAL

RECORD OF THE STOCK EXCHANGE

Thursday, Jan. 26

The record of activity on the Stock Exchange was broken again to-day. As usual, extraordinary transactions resulted in wide fluctuations. The reaction of the market to the closing of the clock yesterday was a strong one for American securities in London and by the usual indirect of domestic buying orders over night.

The strength developed at the opening led professional operators to abandon the position they took yesterday afternoon, and their purchases, added to the extensive commission buying, resulted in the highest prices yet recorded for a number of stocks, particularly in the railroad list. The best feature of the market was the excellent distribution of the transactions, and the fact that the total dealings foot up 100,000 shares.

The improvement in Union Pacific preferred to the present time is amply explained by prospects that the stock may be placed upon a 4 per cent basis when the next semi-annual dividend is declared, and also by the probability that Union Pacific common stock will not be exchanged for shares of the Oregon Short Line Company upon even terms, but that holders of the last named will have to pay something in cash to convert their stock into Union Pacific common.

The strong and active market for St. Paul and for Atchafalaya is amply explained by the traffic returns of the two companies for December, printed further in this column. Other strong features of the railway list were Southern Railway preferred, Long Island and Minneapolis and St. Louis common.

The local market for the American Telephone and Telegraph was conspicuous at a net advance of 8 points, making a total net advance of over 20 points in two days. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel, and that in connection with that enterprise holders of its stock will receive a preference in subscribing for the securities of the new company.

In the industrial list Federal Steel was the leader, still a fairly large amount of business was contributed by American Sugar Refining, by Tennessee Coal and Iron, and by American Lumber. In local transactions Metropolitan Traction was again the leader at a net advance of 9 points, making the net gain during the last two days more than 20 points. People's Gas was a feature, being up nearly 40 points, and also a number of other stocks.

The reaction in the market was a result of the public interest taken in the stock of the two concerns. The reaction in prices in the late trading brought in a good many buying orders, and in consequence the closing of the market was very steady.

New York Stock Exchange—Sales Jan. 26. UNITED STATES AND STATE BONDS IN \$1,000s. U. S. 4's 127,400,000; 1901, 80,000,000; 6's 100,000,000.

Table with columns for Stock Name, Price, Change, and Volume. Includes entries like U. S. 4's, U. S. 5's, U. S. 6's, and various railroad and industrial stocks.

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short, re-advance, 104,000 for long and 44,000 for short. The market was very active, with a net advance of 8 points.

The market was very active, with a net advance of 9 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 10 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 11 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 12 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 13 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 14 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 15 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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The market was very active, with a net advance of 17 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

The market was very active, with a net advance of 18 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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The market was very active, with a net advance of 19 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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Operating, Hubert, Loring, Canning, Light. The market was very active, with a net advance of 29 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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Operating, Hubert, Loring, Canning, Light. The market was very active, with a net advance of 51 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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OLD HICKORY GOLD MINING CO. Capital Stock, \$1,000,000; Par Value, \$1, Full Paid and Non-Assessable. Subscription Price, 25 Cents Per Share. THE FLOOD-TIDE OF GOLD FORTUNE.

Large Fortunes in Mining. Can you find any business that is like the 'Laurel' Mine? The market was very active, with a net advance of 62 points.

Large Fortunes in Mining. The market was very active, with a net advance of 63 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

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Large Fortunes in Mining. The market was very active, with a net advance of 69 points. The Street has it that the Metropolitan Company is likely to undertake the construction of an underground tunnel.

RESLOW, WARD & CO., Financial Agents of the Old Hickory Gold Mining Co., LORD'S COURT BUILDING, No. 40 Exchange Place, New York City.