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H. M. BYLESBY & CO. ENGINEERS. Design, construct and operate Railways, Light, Power and Hydraulic Works.

JACOBUS MISSING ASSETS. Young Choate thinks F. L. Downs has \$25,000 of them, and gets receiver.

RAILROAD EARNINGS. Detroit and Albany. Duluth, South Shore and Atlantic.

RAILROAD AND OTHER BONDS. Am. Ry. & Pac. 4 1/2. N. Y. Cent. & H. J. 4 1/4.

RAILROAD AND OTHER BONDS. Imp. Japan 6 1/2. S. P. 4 1/2. N. Y. Cent. & H. J. 4 1/4.

RAILROAD AND OTHER BONDS. S. P. 4 1/2. N. Y. Cent. & H. J. 4 1/4. Am. Ry. & Pac. 4 1/2.

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FRIDAY, April 28. Although there was no bad news to-day to depress the market further, and prices of securities during most of the day in fact ruled stronger than they closed yesterday, the market displayed, nevertheless, a weak undertone and acted generally as one still suffering from pressure of liquidation. Quotations for American stocks in the London market were, before the opening of business here, above yesterday's final parity, but inasmuch as the form of nearly all other securities in the foreign market were depressed, consolidations falling sharply and general unrest being visible on the Continental bourses, although not so notably in Paris as heretofore, because of the disturbed diplomatic situation and uncertainty as to the results of the expected combat in the East—the suspicion arose that the London prices for our stocks were more or less artificial and represented the desire of manipulators here to make a market to sell on. As a result, although opening prices here were at a recovery from yesterday afternoon's extreme depression, the market after the first few minutes of business succumbed under a renewal of selling which carried prices down in most instances to lower levels than were touched at any time yesterday. A rally followed which was not, however, very brisk and seemed to consist more than anything else of a not very urgent retirement of commitments for the fall. The market was apparently in a state of indecision, although stocks purchased in this way were apparently for sale again as soon as the market steadied. Between one-third and one-half of the entire volume of transactions on the Stock Exchange to-day occurred in the first hour of business, and after this time, as is necessarily to be inferred from the fact thus stated, the market became relatively dull. After a mid-period of considerable irregularity and feverishness the selling began again in the last hour and wiped out most of the gains made earlier in the day. The market closed exhibiting declines about as numerous as advances in the list of active stocks. The movements in different stocks to-day varied a good deal, but in the main the course of the market, while attesting a pause in the closing out process that had been going on in certain quarters, indicated that a winding up of the market by speculative pools in other directions was still under way. Thus selling continued heavily throughout the day of the Louisville and Nashville and Atlantic Coast line shares, two stocks which have been persistently advanced in the face of a declining market by means of the circulation of utterly unfounded deal stories concerning them. The American Locomotive common shares, which have been pushed violently up to a point by means of notorious unsubstantial descriptions of their value, have also been the subject of absolutely untruthful rumors of the declaration of an ordinary dividend, stock dividends and so forth to-day broke sharply. Persistent liquidation of Union Pacific stock was only offset by the covering of short contracts. There was, however, no especial effort made to market either Northern Pacific, Northern Securities or Great Northern preferred stock, and the Northern Pacific shares, in fact, made a good net gain for the day. Consolidated Gas stock rose by reason of a current speculative impression that the bill to be offered in the Legislature as the result of the recent investigation of Consolidated Gas Company's affairs would not be as severe as had been expected, while the American Smelting and Refining shares were clearly affected by the news of the purchase of a prominent banking house of a large quantity of the new preferred stock of the corporation formed in the interest of the Smelting Company.

It can hardly be said that there were any influences bearing upon the stock market to-day, either for better or worse, more directly than has been the case for some time. There was, however, a certain tendency toward the resignation of J. Gould from the Union Pacific directorate and of his prospective withdrawal from connection with the management of all lines in the Union Pacific system; and yet this event was considered as being in reality no more than an open disclosure of a position of indifference if not hostility that it has long known has been maintained. Wheat prices fluctuated nervously although not notably in either direction and the cotton option rose vigorously, indicating a rapid retreat of the short interest in the commodity, which has recently been rather recklessly increased. Sterling exchange was firmer and the probabilities seemed to favor a good bank statement to-morrow, inasmuch as the London market was according to the estimates, about \$3,000,000 in their cash transactions and the foundation in the market during the week has been practically brought about a contraction of bank loans.

New York Stock Exchange Sales April 28. CLOSING PRICES OF UNITED STATES BONDS. U. S. 2 1/2 104 1/2. U. S. 3 1/2 104 1/2. U. S. 4 1/2 104 1/2.

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THE FARMERS' LOAN AND TRUST COMPANY. Capital, \$1,000,000. Undivided Profits, \$700,000.

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FRANKLIN TRUST COMPANY. 140 Broadway, Manhattan, N.Y. City.

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