STOCKS Market Erratic and Irregular. MONEY Philadelphia's Gold Comes Here. **FINANCIAL NEWS** Increased Earnings Are Reported. RAILROADS Fifth Avenue Plots Sold. REAL ESTATE

ERRATIC CHANGES IN STOCK PRICES.

Industrial Shares, Notably Sugar and Tobacco, Were Weak, While the Standard Securities Were Well Held.

Railway Shorts Rushed to Cover.

THE influences at work in to-day's market were very contradictory. Owing to apprehensions of a new batch of Industrial securities, this group of stocks was very weak, while the railway list gave every indication of being ready for an upward movement. A new cut in Sugar prices, which indicated that the opposition refiners are not yet ready to "bury the hatchet," and a reduction in the dividend rate by the Consolidated Gas Company, were decidedly unfavorable developments. The bears on Atchison securities were forced to cover with losses.

Wall Street, May 26.

The stock market was erratic and irregular in its movements, with the standard stocks showing an apparent inclination to improve, while the industrials and the specialties were generally heavy. At various points during the day there was indication of further efforts to cover outstanding short contracts by the traders, only to be followed by the putting out of new ones by the very brokers who had bought in. Transactions were as a whole most unsatisfactory. In some of the specialties, such as Continental and American Tobacco, Sugar, Malt and Consolidated Gas, there was apparent liquidation of no small volume. Amid all these unsatisfactory developments there were certain points of strength which added interest to the general day's business. Insiders were undoubtedly accumulating stock, but orders for this account, as well as for London, were at limited prices and were not easily filled. In other words, larger interests in the market are accumulating on a scale downward and are not ready to begin aggressive buying.

The weakness of the industrials was caused by the fear of a new batch of alleged trusts which are to be offered to the public. This will mean, if the plans of the promoters are successful, the diverting of large sums of money from speculation in the better class of stocks. Naturally the first class to be influenced by the suggestion of such new capitalizations was the industrial group, most of which showed net losses for the day. The reduction of the dividend on the Consolidated Gas Company was by all means the most important incident. The stock broke on this news 10¾ points to 170½, cosing at 170¾. American Sugar was affected adversely by a cut in prices to meet the recent schedule of one of the independent refiners. This action demonstrated that either the war in the sugar trade is not settled or that before making a settlement the insiders are desirous of picking up more stock. Sugar declined 5½ to 152¾, rallying back to 154½.

The most favorabe development was the report of the Atchison, Topeka & Santa Fe. Such a showing was entirely unexpected, particularly to the bears, who have been industriously pounding Atchison preferred by the selling of borrowed stock. The system shows the effect of a reduction in its operating, both by the completion of improvements which were charged to this account, ...

725	Wabash pf	20¾	20½	20½	— ¼
298	Western Union Tel.	91½	91½	91½	— ¼
200	Wheel & L E	8⅝	8⅝	8⅝	— ⅛
400	Wheel & L E 2d pf.	25½	24	24½	— ⅜
1600	Wisconsin Cen w i.	14¼	13¾	14	+ ¼
1200	Wiscon Cen pf wi.	49¼	48¾	49	— ⅛

Total sales, 388,116 shares.

Following are the sales of bonds, expressed in $1,000s, and the range of prices:

1 American Tobacco scrip...101½@ —
4 American Spirits 1st 6s...92 @ 93
96 Atchison adj 4s...81⅝@ 81⅞
282 Atchison gen 4s...102½@102⅝
18 Ann Arbor 4s...92⅝@ 93

TRENHOLM QUITS ANOTHER TRUST CO.

In Whitney Interests, 'Tis Said, He Leaves the North American.

TROWBRIDGE SUCCEEDS.

Cleveland's Former Comptroller Makes Way for Vice-President of a Bank.

Colonel W. L. Trenholm, who was Comptroller of the Currency under Cleveland, resigned yesterday his position of president of the North American Trust Company. Early last year he ceased to be president of the American Surety Company.

It is rumored that the North American Trust Company has passed under the control of William C. Whitney. This impression is strengthened by the fact that Colonel Trenholm's successor, elected yesterday by the Board of Trustees, is Alvah Trowbridge, for many years vice-president of the National Bank of North America.

Mr. Whitney and his business associates have a predominating influence in the State Trust Company, and they are said to be laying wires for the control of the American Surety Company. Mr. Trowbridge, who has a wide reputation in the banking business, has close affiliations with the Trust Company of America, which has but lately come into existence.

Two vice-presidents of the North American Trust Company handed in their resignations with that of Colonel Trenholm. They are Samuel M. Jarvis and Roland R. Conklin. The trustees elected Charlton T. Lewis to fill a vacancy in their own number.

Colonel Trenholm was president of a national bank in South Carolina when President Cleveland made him Comptroller of the Currency. He wrote a book on finance called "The People's Money," which had a large sale and brought a certain amount of fame to the author.

At the close of Cleveland's first administration he settled in New York, and it was not long before he had won prominence among financiers here. His retirement from the American Surety Company last year was said to be due to dissatisfaction with the liberality of his policy.

on Wednesday last, fall due to-day; contracts, buyer 3 or at 3, made yesterday, fall due on May 31.

The statement of the Philadelphia and Reading Railway Company for April, 1899, compared with the same month of 1898, shows: Receipts, $1,845,266.71, increase $210,648.38; expenses, $1,155,143.73, increase $143,681.32; net earnings, $690,122.98, increase $66,967.06.

The statement of the coal and iron company for the same period shows: Receipts, $1,471,343.89, ...

CONSOLIDATED GAS CUTS ITS DIVIDEND.

Holders of Stock at Once Begin Selling, and Prices Dropped.

TO FORCE AGREEMENT.

Russell Sage Had Sold Short, and the Action Meets His Approval.

The reduction in the dividend rate by the Consolidated Gas Company was not altogether unexpected. Early rumors were to the effect that the distribution of profits would be cut in half as the result of the reduction in income owing to the cut in gas prices. The stock sold off early in the day on rumors that the directors would follow such a course at to-day's meeting, and sunk still lower when the actual announcement was made that instead of paying 2 per cent for the quarter the stockholders would only receive 1½ per cent. Undoubtedly the drop in the market was caused by short selling, although it was apparent that there was considerable liquidation of long stock. This liquidation, however, came from outsiders, who held small amounts, and not from those close to the management, who understood fully the "game" which is being worked.

* * *

According to the testimony given by gas experts, the actual cost of manufacturing and distributing gas in a large and thickly populated city like New York is considerably less than the cut prices now charged by the Consolidated Gas Company and its competitors. In fact, it is claimed that the by-products of gas making would be sufficient to pay the cost of the manufacture of the gas. Like all big corporations, however, the Consolidated Gas Company feels called upon to reduce the distribution of its profits in proportion to the decrease in earnings, no matter whether the regular dividend was earned or not. No one supposes for a moment but that the real cause for the reduction in the dividend was the furtherance of the plans of the Standard Oil clique, who control the company, to force the competing concerns into a combination, which will make possible the organization of a Gas Trust.

* * *

The action of the Consolidated Gas Company is certainly eminently satisfactory to Russell Sage, who in his fight against the Standard Oil clique has sold this stock short, in addition to other securities in which his competitors were interested. "Your Uncle Russell" generally manages to win when he starts out to do so. Probably much of the buying on the break to-day was for his account in covering shorts put out some time ago. The Consolidated Gas Company paid 6 per cent dividends per annum up to June, 1893, when the rate was increased to 8 per cent, which has been maintained up to the present time. During the years in which the Company has been operating it has accumulated a surplus which has been variously estimated at from $15,000,000 to $30,000,000.

* * *

The cut at the present time in the dividend will be used for its moral effect on its competitors in the attempt to force the companies together, after bringing about a restoration of prices. That it was not entirely due to a decrease in earnings is shown by an interview with Samuel Sloan, who is one of the directors. He acknowledges that the action of the directors was not due entirely to the gas war, but that the management is looking forward to the future, when, it is feared, the operation of the Ford bill will become a factor in the situation. As this measure will not become operative until next year the company, it is thought, is beginning rather early to protect itself against an absolutely unknown quantity.

* * *

From the known reports of the banks which are regular shippers or receivers of cash, the local institutions have gained considerably from the operations of the week. There has been a loss of $2,233,000 to the New York Sub-Treasury, which includes $1,000,000 held by the local depository banks, which was called by the Treasury Department. Receipts from the interior by express direct amount to about $4,000,000, while the shipments were less than $1,000,000. This would indicate a net gain in cash of upward of $1,000,000. The liquidation of the week has undoubtedly led to further reductions in call loans, and there has been no heavy calls by syndicates in connection with the underwriting of new industrial enterprises.

* * *

If the plans of certain professional promoters of trade combinations are carried out, the present easy tone of the money market will not be continuous. It is unfortunate that the moment the situation brightens up and the standard railway shares are beginning to feel the influence of constantly improving business conditions, that more trusts should be brought out for the public to subscribe for. Aside from the big Carnegie combination, which will be capitalized for $250,000,000, there are at least five big corporations in process of formation. Among these are the Tube Trust, with a proposed capital of $80,000,000; the Bridge Trust, $70,000,000; the Upper Leather Trust, $60,000,000; the Bicycle Trust, $50,000,000, and the Perfumery Trust, with at least $20,000,000. There must come a limit to the capacity of the public for absorbing these new and doubtful securities. Perhaps the lesson taught by the serious declines in kindred securities in the stock market during the past few weeks may keep the public from again putting their fingers in the fire.

* * *

Copper stocks were very weak in the Boston market. There was little indication even of inside accumulation. As the natural result the liquidation of small holders who had grown grown tired of holding these securities carried prices downward. Butte & Boston was the weakest feature on the list, declining sharply from 87 to 80 and rallying back to 84. Arcadian sold down to 58½, Baltic to 29½, Centennial to 25½, ...

PATENT LEATHER TRUST ORGANIZING

Sixteen of the Principal Newark, N. J., Plants Have Joined It.

CAPITAL TO BE $25,000,000.

Manufacturers Will Be Paid in Cash or in Stock for Their Factories.

A big patent leather trust is being formed in Newark. Sixteen of the leading plants are already in the combination.

It is said that the capital of the trust will be $20,000,000 or $25,000,000, and that payment to those who join the trust will be made either in cash or in stock.

Among the patent and enamelled leather manufacturers who are said to have signified their intention of selling to the trust are T. P. Howell & Co., J. H. Halsey and Smith S. Halsey & Sons, Hugh Smith, Henry Lang Company, Blanchard, Bear & Lane, Moses Straus & Son, George Stengel, John Reilly and Stengel & Rothschild.

Joseph M. Byrne, of Joseph M. Byrne & Co., of Newark, and Thomas McIntyre, of New York, are said to be the promoters and New Yorkers are to furnish the capital for the trust.

Every manufacturer who has given an option on his plant is bound to secrecy until the deal is closed.

ON THE CURB.

Fluctuations in the outside market were as erratic as in the Exchange. One of the features was a break in New Amsterdam Gas, common, to 33½, in sympathy with the decline in Consolidated Gas following the reduction in the dividend. Standard Gas held firmly, because most of it is locked up in the pool which refused to sell to the Standard Oil clique at its proffered terms. There were heavy transactions in Amalgamated Copper at par, over 3,000 shares being taken by insiders at this price. Air Power was very firm after its recent break, selling up to 73, and closing at 71 bid.

	Bid.	Asked.
Pneumatic	2½	2¾
Pneumatic Horse Collar	1	1½
Royal Baking Powder pf	99⅝	99¾
Rubber Goods com	26¼	27½
Rubber Goods pf	75	79
Standard Oil	467	469
Standard Gas com	120	125
Standard Gas pf	140	145
Syracuse Gas	15	18
Vehicle com	103	105½
Vehicle pf	116	120
Western Gas	96	99
Tenn. Copper	21	22
Amalg. Copper	100	100⅛
Nat. Salt	49	50
Nat. Salt pf	75	77

CROP REPORTS WERE MORE FAVORABLE

There was a lull in the crop damage stories which was immediately reflected by a decline in wheat futures. A break of about 1c. per bushel at the opening was partly the result of better crop news and partly owing to disappointing cables from Europe. Foreign interest in the market was reduced to a minimum. This naturally deterred local speculation, which was almost entirely professional. Rather unfavorable reports were received on the French crops, but better news came from South Russia, where recent rains have improved the prospects. Export sales were very light, only about 80,000 bushels being taken at outports.

Followng was the range of prices:

New York Market.

WHEAT.

	Open.	High.	Low.	Close.
May	82¼	82½	81⅛	81⅝
July	80½	81	80	80⅛
September	79⅝	79¾	79	79⅛
December	79⅞	80¼	79⅜	79⅜

CORN.

	Open.	High.	Low.	Close.
May	39½	39⅝	39½	39⅝
July	38⅝	38¾	38½	38½

Chicago Market.

WHEAT.

	Open.	High.	Low.	Close.
May	74⅝	75	74⅛	74⅝
July	75½	76⅛	75	75¼
September	75⅛	75⅞	74⅞	75
December	75⅝	75¾	75⅛	75½

MARITIME NEWS.

OUTGOING STEAMSHIPS.

NEW CUSTOM HOUSE SITE LOTS TO BE CONDEMNED.

Three Property Owners Refuse to Agree on a Price for Their Holdings.

UPPER FIFTH AVENUE VACANT PLOTS SOLD.

Valuable Corners Bought by Prospective Builders of Mansions—Few Vacant Parcels Left Unsold in That Vicinity.

FIFTH AVENUE SALES REPORTED.

Fifth avenue figured largely in the real estate sales yesterday. In addition to the sale of several vacant plots to millionaire capitalists, full information as to the identity of purchasers of three plots, the ownership of which had changed in the last few weeks, was given.

A large sale of undeveloped land in the suburban section of Brooklyn was put through, and several sales of minor importance were reported.

The auction room had a fair attendance, but only two parcels were sold to outsiders.

Several important sales of valuable vacant plots on upper Fifth avenue which have been pending for weeks have been consummated and were made public yesterday. Details of some recent transactions in that neighborhood were also given by the brokers who brought them about.

Whitehouse & Porter sold to D. O. Mills the vacant block front of Fifth avenue, from One Hundred and Fourth street to One Hundred and Fifth street. It has a frontage of 201.10 feet on the avenue, 125 feet on One Hundred and Fourth street and 200 feet on One Hundred and Fifth street.

James M. Constable was the seller of the five lots on the southerly end of this plot, Thomas B. Hidden of the plot 100x100 on the south corner of the avenue and One Hundred and Fifth street and Hugh Getty of the four lots on One Hundred and Fifth street.

It was reported that Mr. Mills bought this plot for an institution, but this was denied and the intention of the buyer to erect a mansion for his own occupancy was announced.

To W. Lanman Bull, a former president of the New York Stock Exchange, they sold for J. S. Lyle the south corner of Fifth avenue and One Hundred and Fourth street, a plot of six vacant lots, with a frontage of 100.11 feet on the avenue and 150 feet on the street, and to William R. Travers the north corner of Fifth avenue and One Hundred and Third street, with similar frontages on the avenue and the street, for William H. Jackson.

Mr. Travers bought the vacant plot on the north corner of Fifth avenue and Ninety-second street a few months ago, and it was understood that he was to build a residence there for himself. Now it is understood that he may build on the One Hundred and Third street corner.

Other sales made by them are the plot, 100x100, on Fifth avenue, 25.2 feet north of Ninety-fourth street, for the John R. Ford estate to an investor, and the four vacant lots on the north side of Ninety-fifth street, 150 feet east of Fifth avenue, for John Webber to James D. Layng.

... 63, will be built on the east side of Intervale avenue, 90 feet south of One Hundred and Sixty-seventh street, by Johanna Carman, at a cost of $6,000.

John Bittner has given a mortgage to Elliott Zborowski on the leasehold at the northeast corner of Houston street and West Broadway, for $10,000. It secures the amount to be expended by Mr. Zborowski for repairs to the old Hotel York property at the northwest corner of Broadway and Fortieth street, which he has just leased to Mr. Bittner.

Real Estate Transfers May 26.

Lexington ave., s. w. cor. 31st st., 19.9x64; Cecelia Kelly, trustee, etc., to Isaac Davidson and Rube R. Fogel	$18,250
Thompson st., No. 176, 25x100; Benjamin B. Johnston to Julius Solomon and Herman Harris	17,500
Sullivan st., No. 229, 25x100, ½ part; Julia Busel to Andrew Cuneo	13,300
Sullivan st., No. 25, 25x100, all title; same to same	26,600
Sullivan st., No. 229, 25x100, ½ part; Meyer Cohen and another, exers., etc., to same	13,300
Sullivan st., No. 227, 25x100, all title; Meyer Cohen and another, exers., etc., to same	26,600
7th ave., No. 343, 24.8x75; Peter J. Reutzel to Maria E. Ruetzel	8,000
72d st., s. s., 116.8 ft. east of 2d ave., 16.8x102.2; Wilber McBride, referee, to Moses J. Stroock	5,000
13th st., No. 323 West, 25x103.3; Pincus Lowenfeld and another to Louis Lese and another	17,000
Same property; Anthony R. Macoubrey et al., exers., etc., to Pincus Lowenfeld and another	13,000
Robbins ave., No. 479, 25x168.2x25x170; Francis and Anna White et al. to Marie Schussler	2,200
Central Park West, w. s., 75.11 ft. north of 97th st., 25x100; William Rankin to George W. Meyer	38,000
91st st., s. s., 225 ft. east of 5th ave., 25x100; Bertha Volkening to John F. Devlin	44,500
77th st., n. s., 25 ft. west of West End ave., 30x irreg.; Mary A. Brown to Helen L. G. Stapler	34,000
180th st., s. s., 100 ft. east of Mohegan ave., 25x133; Nils Carlson to Maria Vitale	1,000
Union ave., w. s., 100 ft. north of 156th st., 50x54.5x53.5x86.9; Hiram R. Dater and another, trustees, to Simon Danzig and another, release mortgage	950
1st ave., Nos. 775 and 777, s. w. cor. 44th st., 50.5x100; Jacob Ruppert and another, exers. to Jacob Fleischhauer and another	40,800
23d st., No. 240 East, 20.10x98.9; Frank Moss and another, exers. and trustees, to George W. O'Brien	16,100

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