

## NEW YORK EXCHANGE.

**RUMORED DULNESS IN STEEL TRADE AFFECTS LONDON MARKET — S. & W. MILLS CLOSE DOWN FOR SPECULATIVE PURPOSE — BOOM IN B. O. SAID TO BE OVER — MARKET SEEMS TO IMPROVE LATER.**

New York, April 16.

The London market is rather heavy for Americans, being adversely affected by the reports from this side of a falling off in steel trade.

It is definitely announced this forenoon that A.S.W. Co. have decided to shut down a considerable number of their mills. The reason given by Mr. Gates is that the company is suffering from over-production, and the demand for its products has fallen off and that to continue to manufacture would result in a glut in the market and falling prices.

Curiously enough, the state of affairs generally is not in harmony with the A. S. W. Company.

The officials of the F. S. Company maintain that all their mills are working at full blast, that the demand for their products is excellent and that they are unable to fill their orders.

Wall Street is convinced of the fact that Mr. Gates and his associates are very largely interested in the stock market, consequently the suspicion is created that the closing of the mills is not altogether due to over-production, but has something to do with Mr. Gates' position in the market. People conversant with the business of Mr. Gates Co. assert that if the sale of its products is slow, it is due to the fact that there has been a deliberate and persistent advance in prices of products and the advance has been for the purpose of checking consumption and giving an excuse for closing the mills.

Yesterday's market seemed to be entirely dominated by Mr. Gates, and to him was ascribed a good deal of the heavy selling of the railroad stocks. One block of 20,000 shares of Un. Pac was sold by one house, and there were also heavy sales of B. & O. common and preferred, and Mop. In the latter stock it is asserted that Gould has marketed his stock and that in spite of the bullish utterances of Mr. Sage, the upward movement is over. As a result of yesterday's liberal selling of stocks, there was a marked increase for the demand for stocks in the loan crowd.

New York (noon), April 17.

As might have been expected, after the pessimistic utterances of Mr. Gates in regard to the steel trade the market at the opening for the steel stocks was extremely heavy, and in the case of wire, decidedly weak. There was a suspicion that the opening prices were made as low as possible in order to facilitate covering, and this suspicion received strong confirmation owing to the way in which stocks rallied during the first half hour.

The railroad stocks were to some extent affected. All the opening quotations showing declines as compared with last night, and a special drive was made at Penna., causing a break of 1 point which, however, was quickly succeeded by a rally.

T. C. I. was notably weak on execution of selling orders at the market, and the absence of support.

In Mop. there were no evidences of any further trading by the pool, but here again short coverings brought about an advance of nearly 2 points. The demand for the stock in the loan crowd was better

than for a long time. A good many loans were made flat.

Operations by London houses were not large, being mostly on buying side. The strongest stock was Norfolk, the principal buying being by Philadelphia houses.

The general impression on the floor is that the market continues to be dominated by the speculation of Mr. Gates and his friends, and that for the time being their aggressive operations on the short side of the market have ceased.

### N. Y. BANK STATEMENT.

Reserve, Inc. ....	\$ 3,045,000
Loans, Inc. ....	4,106,000
Specie, Inc. ....	5,487,800
Legals, Inc. ....	51,400
Deposits, Inc. ....	11,833,950
Circulation, Inc. ....	455,300

### CHICAGO MARKET.

(See page 8.)

Wheat in sight and on passage.

Vis't's s'p-	1900.	1900.	1899.
ply U.S. Apr. 16,	Apr. 9,	Apr. 17,	
& Ca'da. 55,273,000	55,412,000	30,502,000	
On pass.			
to U.K. 28,160,000	28,720,000	24,400,000	
On pass. to			
Cont'ent. 11,520,000	11,840,000	11,200,000	

Total.....94,953,000 95,972,000 66,102,000

The total amount of wheat in sight and on passage shows a decrease of 1,019,000 bushels compared with a week ago and an increase of 28,851,000 a year ago.

The amount of wheat on passage to the United Kingdom shows a decrease of 560,000 bushels compared with a week ago, and an increase of 3,760,000 compared with last year.

The amount of wheat on passage to the Continent shows a decrease of 320,000 bushels compared with a week ago, and an increase of 320,000 bushels compared with a year ago.

### VISIBLE SUPPLY OF GRAIN U. S. AND CANADA.

	1900.	1900.	1899.
	Apr. 16.	Apr. 9,	Apr. 10,
Wheat	55,273,000	55,412,000	30,502,000
Corn..	24,788,000	23,019,000	29,790,000
Oats ..	7,543,000	7,474,000	11,138,000
Barley-	871,000	712,000	1,936,000

On last week. On last year.

Wheat dec.....	139,000	Inc....24,771,000
Corn inc .....	1,769,000	Dec ... 5,002,000
Oats inc.....	69,000	Dec.... 3,593,000
Barley inc....	159,000	Dec.... 1,065,000

## NOTICE.

### Richelieu & Ontario Navigation Co.

A Semi-annual Dividend of Three Per Cent. has been declared this day, payable to shareholders of record April 21st instant at 1 o'clock, and will be paid at the Company's offices, 223 St. Paul Street, on and after 1st May next.

By order of the Board,

H. M. BOLGER.

April 6th, 1900.

Secretary.

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