

A GOOD INVESTMENT

Truro Condensed Milk Co., Ltd.

STOCK

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W. F. Mahon & Co.
 Investment Bankers
 45 PRINCESS STREET,
 St. John, N. B.

For Investment
\$3,500
GRAND FALLS
 52 Cent BONDS Due 1919 to 1925
 Price to yield 4.80 p. c.

J. M. Robinson & Sons,
 Bankers, - ST. JOHN.

WALL ST. BEARS GET UPPER HAND

New York, N. Y., April 2.—The bears got the upper hand today in the contest which has waged on each successive day this week in the stock market. The professional trading element on the floor of the exchange has been distrustful of the rise in prices and has "felt for the top," constantly by putting out short contracts. Previous to today they have been forced to cover shorts later at a loss, driven in by the substantial resistance of the market to depression. Extensive profit-taking sales have gone on each day hand in hand with the professional bear selling and the realizations thus accepted less motive for supporting prices, as has been done with skill and success by the concerted operations for the rise during the advance. Sold out bulls were thus added to the bearish element in the market. The trend of the market was not determined at that time, when the large selling orders seemed to be met by almost equally heavy buying. After a period of quietude the market then began to recede on comparatively light transactions, thus demonstrating the withdrawal of support. While liquidation was not argued with the beginning of this drop the widening of the declines began to displace stop-loss orders and to uncover margins, which brought out large additional selling orders. The reaction was as much lacking in definite news to account for it as has been the week's advance. The most effective argument of the bears was that the rise had proceeded far enough to call for reaction in the normal progress of a speculative movement. The reduction of the long account by realizing sales, the passing of stocks from strong to weak hands, the vulnerability of a market to attack with the building up of a weak bull following and the improvement to result from shaking off the weak bulls by a dip in prices were all heard as arguments in the technical discussion of the market. The interview of E. H. Harriman with the newspaper men yesterday deprived the bulls of some of the ammunition they have relied on by the frankness of some of his admissions. Rather than to advance the price of the stock, Mr. Harriman's flat assertion that no dividend increases were in contemplation in either case took away this motive for buying the stocks at advancing prices. Sentiment regarding the steel trade underwent some setback with the consideration that the statement of earnings for the first quarter of the year, due to appear during this month, must make a poor showing, while for the current quarter, owing to the cut in prices and the comparatively light orders even at the reduced prices, the earnings may be still less satisfactory. A reduction in the price of copper also at the New York Metal Exchange and in London, served to dampen the confidence in reviving demand in that trade. Considerable importance attaches from a speculative standpoint to the re-convening of the Supreme Court on Monday next in view of the pending decision on the Hepburn law commodities clause test case.

Professions of confidence, heard in the neighborhood of the Stock Exchange for several days that this decision would not affect stocks whatever it might be, subsided today with the approach of the session of the court. Large influence was accorded this factor in the later break in the market.

Bonds were irregular. Total sales, par value, \$5,336,000.

United States bonds were unchanged on call.

Money and Exchange
 New York, April 2.—(Close)—Prime mercantile paper 3 1/2 to 3 p. c. Sterling exchange firm at 4.86 to 4.86 1/2 for sixty day bills and at 4.87 1/2 to 4.88 1/2 for demand. Commercial bills 4.85 1/2 to 4.86 1/2. Bar silver 50 3/4. Mexican dollars 44. Government bonds steady. R. R. bonds irregular.

Money on call easy, 1 1/2 to 2 per cent. Last loan 1 3/4.

Exports.
 Per sch. Laura C. Hall, 99 tons for New Bedford, Mass.—530,000 spruce laths.

Per sch. May E. 99 tons, for Hingham, Mass., 68,208 ft. plank, 29,064 ft. scantling.

Per str. Tunisian, 6802 tons, for Liverpool, 1,027,096 ft. spruce deals, etc. 318 tons birch timber, 102,619 bushels wheat, 48,700 lb. birch squares 1 crt moosehead—Canadian goods, value \$142,261, 145 pkgs meats, 293 pkgs provisions—Foreign goods, value \$19,154. Total \$161,415.

AMERICAN STOCK TRANSACTIONS; CHANGES IN A DAY'S BIDDING

Furnished by J. M. Robinson

	Sales.	Opening.	High.	Low.	Close.
Amalgamated...	27100	75 1/2	76	74 1/4	75 1/4
American Car and Foundry...	25500	49 1/2	49 1/2	49 1/4	49 1/4
American Locomotive...	700	54 1/2	54 1/2	53 1/2	53 1/2
American Ice...	17400	35	37	34 1/2	35 1/2
American Sugar...	400	108 1/2	112 1/2	111 1/2	111 1/2
Atchafalaya...	13500	108 1/2	112 1/2	111 1/2	111 1/2
American Smelters...	532200	87 1/2	88 1/2	86 1/2	86 1/2
Anaconda...	1400	45	45	44	44
Brooklyn Rapid Transit...	212500	75 1/2	75 1/2	74 1/4	74 1/4
Baltimore and Ohio...	10900	112 1/2	113	111 1/2	111 1/2
Canadian Pacific Railway...	5800	176 1/2	176 1/2	174 1/2	174 1/2
New York Central...	14500	130 1/2	131 1/2	129 1/2	129 1/2
Chesapeake and Ohio...	17400	71	71	69 1/2	69 1/2
Colorado F. and Iron...	900	37 1/2	38	35 1/2	35 1/2
Denver and Rio Grande...	10900	48 1/2	48 1/2	47 1/4	47 1/4
Delaware and H. C...	1000	178 1/2	178 1/2	177 1/2	177 1/2
Elgin...	15100	39 1/2	39 1/2	38 1/2	38 1/2
Consolidated Gas...	3600	129 1/2	129 1/2	128 1/2	128 1/2
General Electric...	700	157 1/2	157 1/2	157	157
Chicago and Great Western...	800	54 1/2	54 1/2	53 1/2	53 1/2
Great Northern Pfd...	1700	146 1/2	146 1/2	145 1/2	145 1/2
Illinois Central...	2900	42 1/2	42 1/2	41 1/2	41 1/2
Kansas City...	2900	135 1/2	135 1/2	133 1/2	133 1/2
Louisville and Nashville...	2900	135 1/2	135 1/2	133 1/2	133 1/2
National Lead...	3500	82	82 1/2	81 1/2	81 1/2
Norfolk and Western...	4500	131 1/2	131 1/2	130 1/2	130 1/2
Northern Pacific...	3200	38 1/2	38 1/2	37 1/2	37 1/2
Pressed Steel Car...	300	38 1/2	38 1/2	37 1/2	37 1/2
Pennsylvania...	12400	136 1/2	136 1/2	134 1/2	134 1/2
Reading...	122400	136 1/2	136 1/2	134 1/2	134 1/2
Rep. I. and Steel...	500	22 1/2	22 1/2	22	22
Rock Island...	1600	24 1/2	24 1/2	24 1/4	24 1/4
Rock Island Pfd...	4500	64 1/2	64 1/2	62 1/2	62 1/2
United States Rubber...	500	31	31	30 1/2	30 1/2
Soo Railway...	1100	145 1/2	145 1/2	144 1/2	144 1/2
Southern Pacific...	35700	122 1/2	122 1/2	121 1/2	121 1/2
St. Paul...	21300	149 1/2	150 1/2	148 1/2	148 1/2
Twins City...	2900	74	74	73 1/2	73 1/2
Sloss Sheffield...	1600	26 1/2	26 1/2	25 1/2	25 1/2
Southern Railway...	300	103 1/2	103 1/2	103	103
Union Pacific...	106400	187 1/2	187 1/2	185 1/2	185 1/2
United States Steel...	115600	50	51	49 1/2	49 1/2
United States Steel Pfd...	5300	113 1/2	113 1/2	112 1/2	112 1/2
Wabash Railway...	180	18 1/2	18 1/2	18 1/4	18 1/4
Wisconsin Central...	49	49	48 1/2	48 1/4	48 1/4

New York Cotton.

	High.	Low.	Close.
Spot—955...	934	930	929-30
January...	932	930	928-30
May...	965	959	960-1
July...	958	953	953-4
August...	942	936	936-7
October...	939	933	933-4
December...	933	933	933-4

Chicago Market.

	High.	Low.	Close.
WHEAT	121	119 1/2	120 1/2
July...	108 1/2	107 1/2	108
September...	100 1/2	99 1/2	100 1/2
CORN	68	67 1/2	67 1/2
July...	66 1/2	66 1/2	66 1/2
September...	66 1/2	66 1/2	66 1/2
OATS	55 1/2	54 1/2	55 1/2
July...	48 1/2	47 1/2	48 1/2
September...	40 1/2	39 1/2	40 1/2
PORK	17 1/2	17 1/2	17 1/2
July...	17 1/2	17 1/2	17 1/2

THE MONTREAL STOCK MARKET

From J. M. Robinson and Sons, Private Wire Telegram.

Morning Sales.
 C P R—80@176 3/4; 75@176 1/2; 75@176 1/4; 150@176; 750@176; 50@175 3/4.
 Richelle and Ont—75@83 3/4; 25@83 1/2; 4330@84; 300@84 1/4; 50@83 1/2.
 Illinois Pfd—110@93 1/2; 10@93 1/4.
 Coal—210@67.
 Power—25@114 1/4; 100@114 1/2; 353@114; 25@113 3/4.
 Toronto—73@124; 10@121 1/2; 25@123 1/4.
 Halifax Elec—5@109; 5@110.
 Paper Pfd—70@120.
 Hochelaga Bank—100@144.
 Fim Cotton Bonds—1000@100.
 Coal Pfd—125@109 1/2; 20@109 3/4.
 Mackay—50@74.
 Penmans—15@49; 25@48 1/2.
 Dom Iron Pfd—75@33 3/4; 50@33 1/2.
 Dom Iron Bonds—1000@91.
 Orlive—75@15; 25@115 1/2; 50@115 3/4; 75@114 1/2; 4@114 3/8; 25@114 3/4.
 Dom Iron Pfd—75@118 3/4; 350@119; 50@119 1/4.
 Dom—25@146; 75@145 1/2.
 Twine—125@103 1/2; 35@103 1/4.
 Crown—150@285; 800@283.
 Canadian Converters—25@43; 10@42.
 Rio Bonds—2500@92 3/8.
 Woods Pfd—7@119 1/2.
 Bell Telephone—5@145.
 Textile—125@61; 4@62 3/4; 150@63.
 Scotia—50@57.
 Woods—100@103; 50@103 1/2; 50@103 3/4.
 Merchants Bank—14@162.
 Textile Pfd—50@97; 2@99; 50@97 1/2.
 Royal Bank—7@21 3/4.
 Textile Bonds—2000@90.
Afternoon Sales.
 C P R—75@175 3/8; 125@175 1/4; 100@175 1/2.
 Bank Montreal—1@248.
 Halifax Elec—1@109 1/2.
 Penmans—35@48 1/2.
 Toledo—39@12 1/2.
 Scotia—50@57.
 Detroit—50@59 1/2.
 Crown Reserve—2500@290; 1000@283.
 Hochelaga Bank—12@144.
 Coal Pfd—21@109 1/2.
 Canadian Converters—25@43.
 Bell Telephone—25@145.
 Power—25@113.
 Quebec Ry—25@51 3/4; 66@52; 234@52 1/4; 110@53.
 Dom Iron—45@93 1/2.
 Bank of Nova Scotia—4@282 1/2.
 Textile—100@63 1/8; 50@63 1/4.
 Illinois Pfd—25@93 3/8; 15@93 1/2.
 Woods—5@103.
 Toronto—25@123 1/4.
 Shawinigan—1@92.

The Country Market.
 The country market is very quiet. Rhubarb, tomatoes, etc., have arrived from the United States. Retail prices range about as follows:
 Butter, tub, 22c per lb.
 Butter, print, 22c per lb.
 Eggs, 22c per doz.
 Beef, 6-8c per lb.

Inland Revenue Receipts.

	1908.	1909.
Spirits...	\$12,755.09	\$12,667.44
Tobacco...	4,598.25	2,827.10
Cigars...	1,925.25	849.15
Raw Leaf...	282.40	509.49
Bonded Mfrs...	235.93	411.87
Other receipts...	2,506.00	3,703.70
Total...	\$23,282.92	\$18,515.34

Receipts for the Fiscal Year.

	1907-8.	1908-9.
April...	\$26,767.71	\$23,057.25
May...	26,937.55	21,678.59
June...	25,460.05	24,629.36
July...	28,418.00	21,077.89
August...	23,756.19	19,648.57
September...	25,211.64	16,029.91
October...	26,959.84	20,500.55
November...	25,191.69	17,526.88
December...	22,764.50	12,192.26
January...	22,500.61	12,192.26
February...	20,688.65	13,726.42
March...	22,586.92	15,515.34
Total...	\$298,019.55	\$227,023.13

THE LATEST PRODUCE QUOTATIONS

Special to The Standard.

Toronto, April 2.—Grain trade is fairly active, but wheat bids are below holders figures. Oats easier. Ontario wheat, No. 2, white or red, \$1.07 to \$1.08; No. 3, mixed, \$1.07 to \$1.08 outside. Manitoba wheat, all rail, No. 1, Northern, \$1.25. On track lake ports, no minimal quotations on lake, lake ports nominal quotations. No. 1, Northern \$1.22, No. 2 Northern \$1.19.
 Oats, No. 2, white, 45c to 45 1/2c. No. 2, mixed, 44 1/2c to 45c outside. No. 2, all rail, 51c, No. 2, on track, Collingwood 47 1/2c.
 Millfeed, Bran scarce, \$27 per ton. In bags, sacks included. Toronto: Shorts, 25c sacks included. Toronto: Receipts of eggs today were 1,044 cases, against 774 for the corresponding date last year.
 The demand is good, and an active trade is passing at 20 to 12c per dozen.
 Pork, small 10c. per lb. Hams, small, 15c per lb. Bacon, small, 15c per lb. Veal, 8-10c per lb. Lamb, 11c per lb. Turkey, 25-29c per lb. Chickens, 12-15c. Poultry, 15c. Wild Ducks, 75c. Gamebirds, cents each. Halibut, 15c per lb. Salmon, 12c per lb. Smelt, 12c per lb. Beets, 50c per bushel. Carrots, 50c per bushel. Squash, 20c per bushel. Turnips, 80c per bushel. Cabbages, 12-15c per doz. Potatoes, 14-20c per bushel. Maple Candy, 20c per lb.

March
 Spirits... \$12,755.09
 Tobacco... 4,598.25
 Cigars... 1,925.25
 Raw Leaf... 282.40
 Bonded Mfrs... 235.93
 Other receipts... 2,506.00
 Total... \$23,282.92

April
 Spirits... \$12,755.09
 Tobacco... 4,598.25
 Cigars... 1,925.25
 Raw Leaf... 282.40
 Bonded Mfrs... 235.93
 Other receipts... 2,506.00
 Total... \$23,282.92

May
 Spirits... \$12,755.09
 Tobacco... 4,598.25
 Cigars... 1,925.25
 Raw Leaf... 282.40
 Bonded Mfrs... 235.93
 Other receipts... 2,506.00
 Total... \$23,282.92

The Royal Trust Company

(OF MONTREAL)
 Branches at Toronto, Ottawa, Winnipeg, Quebec, St. John, N. B., and Vancouver.

Capital
 Subscribed Paid up Reserve Fund \$1,000,000 700,000 800,000

PRESIDENT: Right Hon. Lord Strathcona and Mount Royal, G. C. M. G.
 VICE-PRESIDENT: Hon. Sir George Drummond, K. C. M. G.
 BOARD OF DIRECTORS:
 SIR H. MONTAGU ALLAN, HON. R. MACKAY, R. R. ANGUS, A. MACNICHOL, SIR EDWARDS. CLOUSTON, Bart., H. V. MEREDITH, E. R. GREENSHIELDS, D. MORRICE, C. M. HAYS, A. T. PATTERSON, C. R. HOSMER, JAMES ROSS, SIR W. C. MACDONALD, SIR E. G. SHAUGHNESSY, SIR W. C. VANDERHORN, K. C. M. G., K. C. V. O.

TRANSACTS A GENERAL TRUST BUSINESS
 AUTHORIZED TO ACT AS:
 Agent or Attorney for Administrator of Estates, Guardian of Estates of Minors, Trustee for Bond Issues, Committee of Estates of Lunatics, Trustee under Trust Deeds, Receiver, Assignee, Liquidator, for the Benefit of Creditors.
 Solicitors may be retained in any Business they bring to the Company.

E. H. SHADOLY, Manager of the Bank of Montreal, St. John, N. B.

PRESENT WEEK HAS SEEN 32 BUSINESS FAILURES IN CANADA

New York, N. Y., April 2.—R. G. Dun and Company's weekly review of trade tomorrow will say: Activity in new building operations is one sign of business revival. This gives rise to a considerable demand for structural steel products, a fact that relieves the depression elsewhere prevailing in the iron and steel trades. That is the state of industrial uncertainty people still have the means and inclination to supply their wants freely is evidenced by the heavy imports which, in the latest week aggregated \$5,401,599 more than in 1908 and \$1,145,795 more than in 1906, although considerably less than in 1907. Exports declined on about an equality with last year and with 1906 and are much heavier than in 1907, so that the total commerce of New York compares favorably with the record of the last three years.

In the primary cotton goods market, manufacturers are disposed to refuse contracts for future shipment. Indications pointing to higher rates than a recession in prices. The dominant factor is the export movement to China which has not yet fallen.

Estimates as to the aggregate business done since the first of the year vary from 100,000 bales to 125,000 bales, a very large amount for this period. This has chiefly been on three yard sheeting, although 3.25 and 3.50 sheeting and 3 and 3.25 yard drills have also been taken. The con-

sequent transfer of machinery to the heavier qualities of export goods has naturally affected the home market on the finer qualities of brown goods, while on gray good orders covers are showing renewed interest in future contracts. The print cloth market is well sold up, both in the east and south, while plaids and other colored goods are in satisfactory shape and dress gingham are sold ahead for some distance.

The eastern boot and shoe market is quiet, wholesalers as a rule limiting the volume of new orders, but trade shows a slight increase over the volume of business effected during the past six or eight weeks. Salesmen in the west and south are securing fair orders for summer and fall delivery but few supplementary contracts are being placed. Hide prices are fairly well maintained, although the demand is only moderate. Packer hides are steady on most descriptions but native steers and native cows are somewhat easier. Country hides are not as strong as last week but are still considerably higher than two weeks ago. The market for sole and upper leather continues quiet, although there has been a slight increase in the demand and tanners are holding prices steady, owing to the high market for hides.

Failures this week number 218 in the United States against 267 last week and 312 in Canada, compared with 23 a year ago.

COMPARATIVE TABLE OF WINTER STATISTICS OF MUCH INTEREST

If we are to predict by precedent, great storms may be expected this month. Last April more snow fell than during any month of the previous winter. It may be interesting to note that on the 10th of March, 1908, the thermometer dropped below zero.

The following is a comparative table of the winters of 1907-08 and 1908-09, taken at the St. John Observatory:

January.
 Snow fall... 9.9 in. 17.75 in.
 Rain fall... 3.28 in. 3.92 in.
 Max. temp... 23.5 deg. 21.5 deg.
 Min. temp... -50 deg. on 8th. -53.3 deg. on 17th.
 Feb.

February.
 Snow fall... 4 in. 16.85 in.
 Rain fall... 1.72 in. 3.36 in.
 Max. temp... 21 deg. 21.8 deg.
 Min. temp... -13.2 deg. on 5th. -7.3 deg. on 2nd.

March.
 Snow fall... 10.7 in. 9.60 in.
 Rain fall... 2.20 in. 3.59 in.
 Max. temp... 28.1 deg. 30.7 deg.
 Min. temp... -48.4 deg. on 24th. -40.7 deg. on 25th.
 April

April.
 Snow fall... 8.3 in. 1.77 in.
 Rain fall... 1.9 in. 3.63 deg.
 Max. temp... 28.1 deg. 30.7 deg.
 Min. temp... -12 deg. on 4th.

his wife was allowed to go. The liquor case in which Joseph Riley is the defendant was postponed until Monday. J. C. Officer Smith neglected to notify Fred Watson and Murray Northrup, co-accused, reported by him for violations of the depot hackmen regulations to appear in court yesterday, and the hearing is postponed until this morning.

County Court Chambers.
 Before Judge Forbes in County Court chambers yesterday an application was made to sign summary judgment in the case of William H. Edgerton vs. William R. Brew. This action was brought on a bill of exchange in the Westmorland County Court. His Honor adjourned the hearing till the 27th instant at Monmouth, N. B. G. C. appeared in support of the application; Mr. R. A. Irving, of Buchouche, contra.

Probate.
 Estate of William Crowe, saw-maker, intestate. Petition for administration. William J. Crowe, saw-maker, the son, and Margaret A. Crowe, the daughter, are sworn in as administrators. Personal property \$4,000. Mr. Clarence H. Ferguson, proctor.

Police Court.
 John McDonald, a notorious character, yesterday in the police court was arrested on Tuesday night for vagrancy. McDonald has been in the hospital for some time. He says he cannot work and is a victim of hallucinations. He was ordered out of court after being told he was liable to a fine of \$20 or two months.

Fred Bedford, faced a charge of lighting in the C. P. R. train yard. Union Depot. He was fined \$20 or two months in jail.

SAID TO HAVE BROTHER IN DORCHESTER

Fredericton, N. B., April 2.—The net of the evidence which the police of this city and Moncton have been winding about James O'Brien,