STOCK DECLINES ON NEW YORK MARKET

Adverse Legislation and Labor Troubles Depress Metal Shares.

New York, Aug. 8.—The administration's reported policy respecting war prices, cumulative signs that industrial interests deem it expedient to strengthen their cash resources and persistent peace rumors were the overshadowing factors in today's weak stock market.

Industrials, equipments, coppers and other shares were subjected to constant pressure at extreme declines of three to ten points. Bethlehem Steels again bore the brunt of the liquidation, the new stock falling ten points and the old 3½. United States Steel reacted 4⅝ points and closed with no material recovery.

Metals owed much of their depression to a combination of adverse legislation and labor troubles.

Tobaccos, shippings and secondary rails displayed underlying strength, but failed to attract more than passing interest. The crop report seemed below expectations in the main. Total sales of stocks amounted to 660,000 shares.

There was little demand for speculative loans, but time money was firmer, preceding payments on the $100,000,000 Canadian notes and $300,000,000 treasury certificates.

Apathetic investment conditions were denoted by the irregular tone of the bond market. Liberty 3½'s again varied from 99.62 to 99.52. Total sales, par value, $2,870,000.

DOME FIRM THO DIVIDEND PASSED

News Thoroly Discounted—Adanac Active and Stronger in Cobalts.

There were two important items of news yesterday which might, under some circumstances, have been expected to affect the mine stocks, but as it happened it did not work out this way. The two items referred to were the passing of the Dome dividend and the advance in silver to a new high record at 82½ cents per ounce. As has been mentioned, neither factor proved an influential force in the market. Big Dome seemingly had discounted thoroly the action of the directors taken yesterday in New York, and after selling at $9.90 with no appreciable press of selling orders it closed stronger at $10 bid.

Otherwise nothing of special importance developed in the Porcupine group. Hollinger held firm around $8.50 to $4.35, and McIntyre was steady at $1.51. Newray was an active feature, changing hands around 67 to 68. Porcupine Crown sold at 37 to 37½, and West Dome weakened to 15¼.

Heavy buying of Adanac, which is said to emanate from inside sources, was the feature of the silver stocks, where the advance in the price of the metal seemed to evoke no special enthusiasm. On transactions of over twelve thousand shares Adanac rose to 16¼.

Timiskaming was another stock in which active trading occurred. The pool which has been so prominent in the fortunes of this issue were reported to be active again with the result that a net gain to 33¼ was made.

Hargraves was in good demand around 11¾, and Nipissing appeared at $7.65. Ophir and Pete Lake were both quiet, the former at 9 and the latter at 11.

DOMINION'S REVENUE SHOWING UP WELL

Large Increase Over That of Preceding Fiscal Year Anticipated.

Ottawa, Aug. 8.—A hopeful condition of things is forecast in the financial statement of the finance department for the first four months of the present fiscal year, April 1 to July 31. An increase in revenue of $15,500,000 is shown. If this rate of increase is continued during the whole of the present fiscal year the total revenue for the year, including the large payments under the business profits War Tax Act due this fall, will aggregate $275,000,000, compared with a total revenue of $162,000,000 for the first year of 1912-13 immediately preceding the war, and $133,000,000 for 1914-15, the first fiscal year after the outbreak of war.

For the next fiscal year 1918-19 there will be added to the ordinary revenue the increased business of 1917 and the proceeds of the new income tax now before parliament. The total of these special taxes may reach $50,000,000. The outlook for revenue for the next fiscal year is, therefore, most satisfactory. It will probably reach $300,000,000.

TRADE BANK TO EXTEND COMMERCE OF CANADA

Ottawa, Aug. 8.—An important step forward is being taken with a view to conserving and increasing Canadian domestic and overseas commerce. Within a short time there will likely be incorporated a trade bank, to be known as The Canadian Trade Corporation. It has been realized that when orders for munitions and other war supplies cease there will be great danger of industrial depression in Canada. Extension of foreign trade will be the only solution, and this can be only successfully secured by united effort and co-operation between Canadian manufacturers, financiers and bankers.

WINNIPEG GRAIN MARKET.

Winnipeg, Man., Aug. 8.—Trading in both cash and future markets was slow today and transactions were light. Cash wheat and oats continued to be in good demand, the price for wheat grading below the maximum, were stronger. There was a renewal of demand for oats of all grades. There was very little offering of any kind of grain.

Quietness in the future market was due in some measure to dealers waiting for the United States Government crop report. Reviewing the western Canadian situation, a prominent member of the exchange states that reports being received by the largest of the line elevator companies show much improvement, compared with ten days ago. While the prospects are not glowing, they are distinctly more encouraging, and the weather of the past week will add a bushel per acre to the expected yield.

Wheat—	High.	Low.	Close.
October	225½	223¼	223¼
Oats—			
October	69⅝	68½	68⅛
December	65⅝	64¾	65
Flax—			
October	[illegible]	[illegible]	335½

WALL STREET UPSETS POOL SPECIALTIES

Steel of Canada Program Disarranged by Break in U. S. Steels.

A slight disruption in the Wall Street market for American Steel stocks yesterday upset some arrangements made by pools in domestic issues. The publicity campaign on Steel of Canada was in full working order at Montreal and yesterday morning's market was made in accordance. The first sale here was at 59⅝, but on few offerings the price gradually eased and when the dip in New York came the price promptly subsided to 58 and at the close only 57½ was bid. The balance of the market made a much better showing outside of Steamships which was also suffering from a weak spell. Nova Scotia, Steel and Dominion Steel showed some sympathetic weakness with Wall Street but there were few offerings of these shares when bids were reduced. The turn in New York was not liked by the street here and unless the big market is buoyed up there will be little reacting in domestic issues. There was a falling off in investment demands yesterday but the issues concerned held their prices.

SOME SELLING AT MONTREAL

Heron & Co. had the following at the close:

Montreal, Aug. 8.—The market opened decidedly strong this morning with Smelters, Steel and Scotia, the leaders in strength and activity. Later Laurentide and Carriage Factory advanced and there was a good general market until prices began to crumble in New York. When the weakness in American Industrials became pronounced there was some selling here, but stocks were well taken on the decline.

LONDON STOCK MARKET.

London, Aug. 8.—The stock market continued cheerful, tho quiet, today, with renewed support to all war loans and a rise in Russian shares the chief features. Several industrial and shipping shares were in demand, but Scandinavian issues were weak following the recovery in exchange.

Money was plentiful and discount rates were quiet, owing to the scarcity of bills.

Treasury returns show that revenue is accumulating freely, especially thru treasury bills, of which £61,000,000 were sold last week.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	26.06	26.10	25.35	25.46	26.68
Mar.	26.14	26.25	25.52	25.62	25.82
May	26.40	26.40	25.78	25.78	25.94
Oct.	26.10	26.35	25.65	25.67	25.97
Dec.	25.98	26.10	25.36	25.44	25.66

GOOD CROPS IN U. S. DEPRESS WHEAT

Corn Advances Slightly While Provisions Gain Considerably.

Chicago, Aug. 8.—Misgivings, which turned out to be correct, that the government crop report, altho bearish, would not indicate so large a yield of corn as had been generally predicted, led today to a moderate upturn in corn prices. The market closed steady, ½c to ¾c net higher at $1.17½ to $1.17⅝ for December and $1.14⅝ to $1.14½ for May. Wheat declined ⅝c net, closing steady at $2.25 for September. Oats gained ⅛c to ½c and provisions 25c to 70c.

Wheat traders failed to anticipate the falling off which the government report showed in the probable yield of wheat. The fact that harvesting has commenced in Canada tended somewhat to favor the bear side of the market. More or less depression was also due to opinions expressed that to all practical purposes the passage of the food bill would stifle business in future deliveries. Oats rallied in sympathy with corn.

Strength characterized provisions thruout the day. The chief bullish influence came from an advance of maximum prices in England. Shipments of fresh and cured meats from here were much larger than was the case a year ago.

BIGGER CROPS IN U. S.; CORN BREAKS RECORD

Washington, Aug. 8.—In its August crop report, issued today, the department of agriculture forecast the prospective production of the country's crop, based on their condition August 1, as follows:

Winter wheat, 417,000,000 bushels, compared with 482,000,000 last year.

Spring wheat, 236,000,000 bushels, compared with 640,000,000 last year.

Corn, 2,191,000,000 bushels, compared with 2,583,000,000 last year.

The largest crop of corn ever grown in the United States is thus in prospect for the coming harvest.

The production of oats is 1,456,000,000 bushels compared with 1,262,000,000 bushels last year.

LIVERPOOL MARKETS.

Liverpool, Aug. 8.—Hams, short cut, 14 to 16 lbs., 135s.

Bacon, Cumberland cut, 26 to 30 lbs., 140s.

Wiltshire cut, 45 to 55 lbs., at 148s.

Clear bellies, 14 to 16 lbs., 142s.

Long clear middles, light, 28 to 34 lbs., 146s.

Long clear middles, heavy, 35 to 40 lbs., 145s.

Short clear backs, 16 to 20 lbs., 136s.

Shoulders, square, 11 to 13 lbs., 122s.

Lard prime western in tierces, 114s; American refined, 117s 3d; in boxes, 116s.

Turpentine spirits, 55s 6d.

Rosin, common, 29s 6d.

Petroleum, refined, 1s 3⅝d.

Linseed oil, 59s.

Cotton seed oil, 70s 1½d.

War kerosene, No. 2, 1s 2⅝d.

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Wheat—					
Sep.	226	226	224	225	225⅝
Corn—					
May	113⅞	114¼	113¼	114½	113⅝
Dec.	116⅝	117⅝	116½	117⅝	116⅞
Oats—					
Sep.	58⅝	59⅝	58⅝	59	58⅝
Dec.	58½	59⅝	58½	59⅛	58⅝
Pork—					
Sep.	42.05	42.50	42.05	42.50	41.80
Lard—					
Sep.	22.25	22.50	22.22	22.50	22.22
Oct.	22.32	22.62	22.32	22.57	22.22
Ribs—					
Sep.	22.60	22.92	22.57	22.92	22.57
Oct.	22.47	22.95	22.47	22.75	22.42

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com.	24	20
do. preferred	67	60
Barcelona	11½	11
Brazilian T., L. & P.	40⅛	40⅝
Bell Telephone		135⅛
Burt F. N. common	76	73
do. preferred	90	88
Canada Bread com.	15	
do. preferred	86	80
C. Car & F. Co.	32½	31½
do. preferred	71	69
Canada Cement com.	61⅞	60⅝
do. preferred		89½
Can. St. Lines com.	42½	41⅝
do. preferred	79	78
Can. Gen. Electric	103	102
Can. Loco. com.	63	61½
do. preferred	90	83½
Canadian Salt	123	125
City Dairy com.		30
do. preferred		60
Confederation Life	375	
Coniagas	3.80	3.50
Cons. Smeltors	29	28
Consumers' Gas		149
Detroit United	111	110
Dome	9.99	9.75
Dom. Canners	22	21
Dom. Steel Corp.	61½	60½
Duluth - Superior	43	41
La Rose		46
Mackay common	81½	80½
do. preferred	65	64
Maple Leaf com.	103	98
do. preferred	94½	93½
Monarch common	38	36
N. Steel Car com.	9½	
do. preferred	38	37½
Nipissing Mines	7.60	7.15
N. S. Steel com.	102	100
Pacific Burt com.	86	
do. preferred	81	80½
Petroleum	13.75	13.38
Prov. Paper pref.	81	
Quebec L., H. & P.	22	21
Riordon common	119	115
Rogers common		40
do. preferred	90	
Russell M.C. com.	82	78
do. preferred		111
Sawyer - Massey		10
do. preferred	60	
Spanish River com.	14	12½
Standard Chem. pref.	56	55½
Steel of Canada com.	58	57½
do. preferred	91½	91
Toronto Paper	80	75
Toronto Railway	75	74
Twin City com.	85½	85
Winnipeg Railway	50	37
—Banks.—		
Commerce	186	185
Dominion	208	207
Hamilton		190
Imperial		191
Molsons	182	
Ottawa	202	
Royal	212	210
Standard		202½
Union	142	141
—Loan, Trust, Etc.—		
Canada Landed	154	
Can. Permanent		167½
Colonial Investment	74	
Hamilton Provident		137
Huron & Erie	210	208
do. 20 p.c. paid		196
Landed Banking		143
London & Canadian	128	127½
National Trust		210
Tor. Gen. Trusts	207	
Toronto Mortgage		136
—Bonds.—		
Mexican L. & P.	40	30
Pennans		86½
Sao Paulo		80
Spanish River	80	
Steel Co. of Canada	95¾	
War Loan, 1925	97⅝	97⅝
War Loan, 1931		96
War Loan, 1937	95¼	95⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	11				25
Brazilian	40½			40⅝	300
Cement	62			61⅝	45
Con. Gas	150				14
Commerce	186				20
Dome	9.95				100
Dom. Steel	62¼			62	100
D. Iron pr.	92				25
Gen. Elec.	102	102½	102	102½	30
Hamilton	191				5
Mackay pr.	64½				10
Maple L.	103½		102		5
N. S. Steel	102¾				125
P. Paper pr.	81				5
Petroleum	13.62		12.50	13.60	590
Russell pr.	112				20
Smelters	29½	30	29½	30	55
Steel of Can.	59⅝			58	40
Steamships	43	43½	42¼	42⅝	275
do. pref.	79				14
Twin City	85				55
War L., 1937	95¼	95⅝	95¼	95½	$14,100
War L., 1925	97⅝				$3,500
—Unlisted.—					
Dom. Bridge	150				10
D. S. Fdry.	165				20
Laurentide	173¾				100

UNLISTED SECURITIES.

	Asked.	Bid.
Brompton	47¼	46½
C. P. R. notes	103	
Carriage Factory com.		15
Dom. Steel Fdy. com.	180	165
do. preferred	92	90
Macdonald Co. A	15	14½
North Am. P. & P.	4½	4
Steel & Rad. com.	25	
do. preferred	60	
do. bonds	63	
Volcanic Gas & Oil		138

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buy.	Sell.	Counter.
N.Y. fds.	3-16 pm.	7-32 pm.	⅝
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	476.40	476.60	478½
Cable tr.	477.50	477.50	479½

—Rates in New York.—

Sterling, demand, 475.55.

Bank of England rate, 5 per cent.

PRIMARIES.

	Yesterday.	Last Week.	Last Year.
Wheat—			
Receipts	1,042,000	534,000	1,899,000
Shipments	500,000	363,000	1,406,000
Corn—			
Receipts	545,000	536,000	635,000
Shipments	453,000	536,000	781,000
Oats—			
Receipts	1,087,000	608,000	2,242,000
Shipments	650,000	430,000	1,070,000

NORTHWEST CARS.

	This Week.	Last Week.	Last Year.
Winnipeg	228	179	764
Minneapolis	106	114	122
Duluth	1	2	163

AEROPLANE PARTS ARE TO BE STANDARDIZED

International Committee Formed With View of Producing on Large Scale.

New York, Aug. 8. — An international committee formed to standardize aircraft metal parts with a view of production on a large scale held its first meeting here today, with representatives of England, France, Italy, Canada, and the United States present. As an example of the kind of work the committee will have to do, it was pointed out that the average airplane has thousands of metal parts, one item alone being 248 turnbuckles. Heretofore, these have been made in innumerable sizes, and an effort will be made to reduce these to as few standard shapes and sizes as practicable to fit all airplanes.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks, as follows:

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	70	70	69¾	69¾	1,400
Erie	25⅝	25⅝	25	25	.....
Gt. Nor. pr.	105½				.....
New Haven	36	36	35¾	35¾	.....
N. Y. C.	89¼	89¾	88⅝	88⅝	1,300
St. Paul	69	69⅝	68⅝	68⅝	1,900
Pacific and Southerns—					
Atchison	100	100	99⅝	99⅝	2,600
C. P. R.	161	161	158⅝	160¼	1,100
K. C. South.	22⅝	22⅝	22	22	.....
Mo. Pac.	33⅝	33⅞	32½	33⅛	.....
Nor. Pac.	102	102	101⅝	101⅝	.....
South. Pac.	94⅞	95	94¾	94¾	3,000
South. Ry.	28¾	28¾	28	28⅛	4,000
Union Pac.	136⅞	137⅝	136½	136½	.....
Coalers—					
Ches. & O.	60⅝	61⅝	60⅝	60⅞	.....
Col. F. & I.	49	49	48	48	1,500
Lehigh Val.	64¼				.....
Penna.	52⅝	52⅞	52⅝	52⅞	.....
Reading	95½	95⅞	94	94	10,400
Bonds—					
Anglo-French	93½	93⅝	93⅝	93⅝	.....
Industrials, Tractions, Etc.—					
Alcohol	163	163⅝	160¼	160⅝	.....
Allis-Chal.	30	30	29	29	2,900
Air Brake	136				200
Am. Can.	48	48¼	47⅞	47⅞	1,700
Am. Ice	16	16	15	15	.....
Am. Wool	53½	53½	53	53	400
Anaconda	77¼	77⅞	76	76⅝	.....
Am. Beet S.	96⅝	96⅝	94	94	3,600
Am. Sug. Tr.	124	124½	121	121	4,000
Baldwin	72	73	69¼	69⅝	.....
Beth. Steel	125	125	118	118	71,400
Car Fdry.	75⅝	75¾	74¾	74¾	2,300
Chino	55⅛	55⅛	55	55	.....
B. S. B.	123½	124	114½	115	.....
C. Leather	94⅝	94⅝	90⅝	91⅛	16,200
Corn Prod.	34½	34⅝	33	33¼	9,200
Crucible	83¼	83½	82	82¼	.....
Distillers	27¼	28	26¾	26¾	.....
Dome	10				.....
Granby	33				.....
Goodrich	50	50	48⅛	48⅛	.....
G. N. Ore	34	34	33¾	33¾	.....
Ins. Cop.	57	57	55½	56	.....
Kennecott	44¼	44¼	43	43	.....
Int. Nickel	39⅞	39⅞	39⅝	39⅝	.....
Lack. Steel	92	92⅝	89	89½	.....
Lead	55				.....
Locomotive	71⅝	71¾	69½	69½	4,100
Max. Motor	32⅝	33½	32⅝	33½	.....
Mex. Petrol.	97	97	95	95	.....
Miami	38⅝	38⅝	38	38	.....
Marine	29½	29⅝	28¾	28¾	3,500
do. pref.	89½	90½	88⅝	88⅞	.....
Nevada Cons.	23½	23⅝	22½	22½	.....
Pressed Steel	73	73	72¼	72¼	.....
Ry. Springs	52½				.....
Rep. Steel	91½	91⅝	89½	89½	9,700
Ray Cons.	27½	27½	27	27	2,900
Rubber	61	61	60¾	60¾	300
Sloss	56	56	54⅝	54⅝	1,200
Smelting	103½	102¼	101	101	5,500
Steel Fdries.	69	69	68	68	.....
Studebaker	53⅝	53⅝	52¾	53	8,800
Texas Oil	192	192	189	189	900
U. S. Steel	126½	126⅝	122⅝	122½	166,800
do. pref.	118				1,200
Un. Alloy	43½	43⅝	43½	43⅝	.....
Utah. Cop.	106½	106¼	104¼	104¼	3,400
Westinghouse	47⅞	49	45¾	45¾	900
W. O.	32⅛	32¼	31⅞	31⅞	4,100

Total sales, 656,000.

MONTREAL STOCKS.

Supplied by Heron & Co., 4 Colborne street.

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	137½	137½	137½	137½	30
Brazilian	40	40	40	40	10
Can SS. com.	42⅞	42⅞	42½	42½	125
do. pref.	78½	78½	78⅝	78⅝	52
Can. Car	32	32	31½	31½	120
Can. Cem.	63	63	62	62	201
C. Gen. Elec.	103½	103½	103	103¼	30
Car. Fact.	14⅝	20	14⅝	20	405
Can. Loco.	62	62	62	62	.....
Con. Smelt.	29⅝	30¼	28⅝	28⅝	1,080
Dom. Bridge	150	150	144	144	285
Dom. Iron	63¼	62⅝	61½	61½	490
Detroit U.	110¼	110¼	110¼	110¼	25
Macd'id com.	14⅝	15	14⅝	15	50
Quebec Ry.	22	22	22	22	200
Pennans	70½	71	70	71	145
N. S. Steel	104½	104½	103⅝	104	695
Spanish R.	12½	12½	12½	12½	10
Steel of Can.	60	60¼	58	58	1,380

DOMINIONS AT ONE WITH HOMELAND

This War Consists of Struggle Between Different Ideals.

London, Aug. 8.—(Via Reuter's Ottawa Agency.)—The labor minister and officers of the labor party dined Colonel Creswell, parliamentary leader of the South African Labor party, in the house of commons restaurant today. Hon. Arthur Henderson, minister of labor, presided.

Replying to the toast of his health, Col. Creswell expressed the conviction that the dominions had come forward in this war not only because the mother country was involved, but because of all that was at stake. They felt that in this struggle, they and the mother country were one and the same. This was a war not only of nations against nations, but of one set of ideals against another set of ideals. The dominions fully realized that this unity of feeling, existing thru what he preferred to call the British commonwealth rather than the British Empire, was due to the great genius of the race for liberty and its ability to detect any power likely to become despotic and apply the antidote before too late.

He had finished his work in East Africa, he said, and as he was considered too old to participate in another theatre of the war he proposed to return to South Africa and lead the Labor party there on lines adopted during this tremendous struggle.

MUCH FOOD SENT TO SOLDIERS IS WASTED

War Office Finds Eggs, Butter and Sausages in State of Putrefaction.

Canadian Associated Press Cable.

London, Aug. 8.—The war office has drawn attention to the wastage of food from parcels containing foodstuffs to troops, more especially distant forces. More than one-half the parcels containing foodstuffs arrive quite unfit for consumption. Packages are often returned insufficiently addressed or unknown. These are constantly found to contain articles such as eggs, butter and sausages varying in a state of putrefaction.

BRANTFORD MEETS NEED

Special to The Toronto World.

Brantford, Aug. 8.—The farm labor shortage is being met here thru the co-operation of the board of trade, city officials, the manufacturers and the government employment bureau. It was announced by the latter this afternoon that no farmer need want for men, this being in great contrast to the recent urgent appeals. The response from the factories has been gratifying.

PROTEST AGAINST PURCHASE OF C.N.R.

Drastic Resolution Calls for Enforcement of Mortgage Provisions.

(Continued from Page 1).

the belief that the convention will support their policy and make strong representation to the government at Ottawa.

J. W. Lyon, of Guelph, who presided, declared that if the government had the control of the Grand Trunk it would save the building of 1,000 miles of railways, the duplication of lines and the expenditure of vast sums of money. In 1914, he said, it was provided that the C.N.R. in case of failure could be taken over by an order-in-council. He was sorry to say that in the government's proposals no mention was made of that mortgage, but they heard of a large sum of money to be paid to Mackenzie and Mann.

Fear Politics.

The hydro and the municipalities objected to paying the Grand Trunk any money. If the Grand Trunk and the Canadian Northern were taken over they would form a grand system with which to compete against the C.P.R. In opposition to the government's proposal he advocated that the C.N.R. be divorced not only from politics but from its present management. The proposals might seem attractive to the Dominion cabinet, but they were not attractive to the people of the province. To a great extent it favored municipal ownership, as it would take away competition from the Toronto-Niagara and St. Catharines Railway, but it was essential to have municipal ownership placed on a proper basis unburdened by over-capitalization and politics.

Mayor Church stated that the common stock of the C.N.R. represented no cash investment, and that so far as the company and the Grand Trunk was concerned the report and recommendations of Drayton and Acworth should have been adopted. The money which it was proposed to loan the Grand Trunk, he said, might as well be thrown away. But he did not blame the government for the present situation, as it had to take conditions as it found them.

The proposals of the government were a black eye to the hydro-radial interests in Ontario. The government did not know what it was getting.

House Surprised.

T. J. Hannigan, of Guelph, stated that he had heard that a caucus was held at which the proposals to be made regarding the railways were discussed. When the proposals were brought down the following day they created as much surprise on the government side of the house as they did on the Liberal side. The 600,000 shares of the C.N.R. stock not in the hands of the government had been investigated by a commission, which declared that they had no value on a cash basis or earning power. And still it was stated that the government proposed to retain part of the management.

He wanted to know why it was when the terms of the mortgage had not been lived up to, when the mortgage could be foreclosed and the government could get sixty millions at par by foreclosure proceedings, it was necessary to appoint a body of arbitrators to decide the value of this stock.

By resolution it was agreed that the price brought in by the arbitration board be accepted and an appeal to parliament be permitted.

The resolution of protest against the method of acquiring the C. N. R. and the loan to the Grand Trunk follows:

Resolution of Protest.

Whereas the municipalities of Ontario, thru the Hydro-Electric Railway Association and the Ontario Municipal Electric Association on June 19 last passed resolutions which were duly forwarded to the honorable the prime minister and other members of the federal government opposing the granting of any further sums of public money or the extension of public credit to any of the private railway companies.

And whereas the municipalities of the province, to the number of several hundred, have endorsed this action and passed resolutions along similar lines, which were also duly forwarded.

And whereas many of the municipalities further requested that before any action be taken by the government in regard to approving any such aid, the municipalities be given an opportunity to present protests.

And whereas the honorable the finance minister, on Wednesday, Aug. 1, presented to the house a proposal providing for the taking over of the Canadian Northern Railway as a public undertaking and paying for the common stock of the company on a basis to be arrived at by arbitration.

And whereas the taking over of the Canadian Northern on the lines suggested is absolutely opposed to the recommendations of the royal commission, which was appointed by the government and which, after careful study of the railway situation in Canada, stated emphatically that the common stock of the Canadian Northern Railway had no actual value. (Page XLIV.-XLVI.).

And whereas the Dominion Act of 1914, chapter 20, relating to the Canadian Northern Railway, provides that upon default in the payment of their obligations under any of their securities, all their equity rights, properties and holdings shall be forfeited, and by order in council the government shall replace the board of directors, taking absolute control of the road.

And whereas, by the resolution of the honorable the finance minister, the recommendations of the Drayton-Acworth reports are disregarded and a situation presented which involves upon the country a liability to pay for stock which was admitted to have no value. The country would, in addition, be called upon to assume all obligations of the Canadian Northern Company.

And whereas the Canadian Northern Railway Company will not only retain its entity, but may also be under the same control and management as heretofore, which is again contrary to the recommendations of the Drayton-Acworth reports.

And whereas the honorable the finance minister, on the same date, presented to the house a proposal to loan the Grand Trunk Pacific Railway the sum of seven and one-half millions of dollars.

And whereas the granting of this loan is in direct opposition to the recommendations of the royal commission, as well as being against the wishes and best interests of the people of Canada.

Be it therefore resolved that the municipalities, members of the Hydro-Electric Railway Association, representing the majority of the electors of the Province of Ontario, vitally interested in transportation problems, strongly protest against the method of taking over the Canadian Northern Railway, believing that the provisions of the mortgage given by the Canadian Northern Railway in 1914 should be enforced, and that the present management should be divorced completely from further control or management of the system under whatever name it may be taken over.

And further protest against the granting of any further sums to the Grand Trunk or the Grand Trunk Pacific Railways or the releasing of the Grand Trunk from any of its obligations in connection with the Grand Trunk Pacific and demand that the Grand Trunk should be called forthwith to carry out its agreement respecting the Grand Trunk Pacific Railway.

On the resolution of Mayor Church the meeting passed a resolution of sympathy with Lady Beck on the death of her brother, Flight Lieut. Malcolm Crerar.

It was intimated that the associations will give entire support to candidates at the coming election, who will adopt and approve the policy of the hydro and publicly-owned radials. The policy of the hydro, it was stated, was equally as important in the coming struggle as the issue created by the situation at Ottawa.

M'BRIDE FUNERAL IS WELL ATTENDED

Many Military Men and Others Prominent Take Part in Services.

Canadian Associated Press Cable.

London, Aug. 8.—The chapel in the beautiful crematorium at Hampstead was filled this afternoon for the funeral of Sir Richard McBride, the Canadian military element being particularly well represented. The congregation included Lady McBride and daughters, Sir George and Lady Perley, Generals Tuter, McRae, McDougill, nearly all the British Columbian officers now in London, Commissioner Lamb, of the Salvation Army; Hon. H. J. Turner, agent-general for British Columbia; J. A. Turner, his secretary; and the agents-general of the other provinces, and Charles Russell, representing the colonial secretary. Colonel Almond, director Canadian chaplain services, officiated. There were wreaths from the Dominion and provincial governments, the family and private friends.

DECIDES TO FINANCE HARBOR BOARD'S WORK

Board of Control Hears Deputation and Admits Work is Producing Revenue.

Following a conference between the mayor and the board of control and Lionel H. Clarke, R. S. Gourlay and R. Home Smith of the Toronto Harbor Commission, the city has decided to finance the work of the commission up to the end of 1918.

The mayor stated that the board would proceed with the work in the central part of the harbor and at Ashbridge's Bay, which is revenue-producing. The revenue was getting greater all the time. The railways, he said, were going on with their work, but so far the harbor commission had not done anything to provide accommodation for the steamships. Good progress has been made with the retaining wall from Bathurst street to York street, and that part of the work would likely be completed by the fall.

BROKE INTO DRUG STORE.

Boy Burglars Caught Breaking Into Owl Drug Store.

Judge Coatsworth yesterday remanded until Friday for sentence Lyall Huston and Gordon Smith, the two sixteen-year-old boys who pleaded guilty to a charge of having broken into the Owl Drug Store at 282 College street on the morning of July 27. Huston was found with a loaded revolver and Smith was keeping watch outside. Dime novels were blamed for the trouble by Fletcher Kerr, who appeared for the boys. Neither boy had been in trouble before, but Crown Attorney Greer protested against any leniency being shown them.

IS NOW COLONEL LESLIE

Special to The Toronto World.

Kingston, Aug. 8.—Lieut.-Col. J. N. S. Leslie, commandant of Petawawa artillery training camp, and inspector of artillery for the Dominion, has been promoted to the rank of colonel as an official appreciation of his services. He served for a long period at the front and was formerly with the R. C. H. A. in Kingston.

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