YEAR, No.

PRICE TWO CENTS.

GABEY'S REPORT ON ST. RAILWAY SAYS STOCK ONLY WORTH PAR

Deduction of Hydro-Electric Engineer Is Based on the Earnings of the Company, Coupled With Concern's Financial Situation.

COMPANY MUST PREPARE IN 1925 TO PAY OFF ALL OF ITS BONDS

A Big Batch of Bonds Come Due In 1915 Also-Earnings Will Be Eaten Up Providing a Sinking Fund—Report Is To Be Presented to City Shortly.

[Special to The Advertiser.]

Toronto, May 7.-That the stock of the London street railway is worth only par, not \$150 a share, will be the report of Engineer Gabey and his staff of experts of the hydroelectric commission, who are engaged in making a report on the question at the present time.

For this reason, the option held by Hon. Adam Beck through a firm of Montreal bankers for the higher figure was allowed to lapse, and it is considered probable that another offer to purchase the road at par or a little more than that figure will be made. The report will be considered by

the council shortly. It will be a voluminous one, and will go into the whole question very thoroughly. A long array of figures will be presented to bear out the contention that the line is worth but the par value of the stock. Other matters dealing largely with the physical condition of the road are included in the report, but the gist of the question is contained in the deduction that the stock is only worth par value.

The reason for this is given that it is owing to the fact that the company must set aside funds for retiring their bonds at the expiration of their franchise in 1925.

RETIRING THE BONDS.

Up to the present time the company have made no provision whatever for that expenditure. The bonds will come due in 1915, and for the next ten years a large amount of the earnings of the company will be consumed in pay off these

The reports of the London street railway show, however, that during the past few years the earnings have grown rapidly. In 1905 the company earned \$194,025 net, while in 1911 the net earnings had jumped to \$279,606, a growth of \$85,000 in six years. In the meantime the expenditures had not increased proportionately. In 1905 the company expended \$141,568, while in 1911 the expenditures had mounted to \$192,736. The earnings for 1911 were \$24,000 more than in 1910, while the expenditure was \$10,000 greater, a net increase of \$14,000 in earnings after the extra

expenditure had been provided for. At the least calculation it will require \$30,000 per annum to meet the debentures. To maintain the present rate of interest on the stock, making it a good-paying proposition as an investment, the earnings would have to show an increase of at least \$30,000 more than last year, or approximately that

Of course, as mentioned before, the company's earnings are increasing rapidly, but at not so rapid a rate as to make it a certain proposition that the stock will earn anything like six per cent as an investment.

As a result, the experts recommended that the option at \$150 be allowed to lapse, which has been done, and further suggested that par is practically the proper figure for purchasing the road.

THE SITUATION IN LONDON.

A hint has been given that another offer will be made to purchase the stock at par valuation. Whether or not the directors of the company would accept such offer is not known, but it is not deemed likely. It is certain that they will sell out if they get their price, as they are said to be of the same mind as the experts, that the stock will not have a great earning power when the time comes to pay off the

Hon. Adam Beck, when interviewed by The Advertiser in London today, stated that further information was being sought by the experts before the report was finally presented. There was no option on the company's stock at the present time. Whether the company's directors would accept a new offer he was not prepared to state.

"The report will be ready shortly," said Mr. Beck.

DEPUTATION IN QUEEN CITY.

[Special to The Advertiser.] Toronto, May 8.—(2 p.m.)—Mayor Graham, Ald. Blandford, City Engineer Wright and City Solicitor Meredith are here today, interviewing the experts relative to a report on the price to be paid for the London street railway, and also to see Sir William Mackenzie regarding the entrance of the Canadian Northern into London. His worship has been unable to see the report of the experts on the street railway matter, although he called at the offices of the hydroelectric commission. An interview with Sir William Mackenzie was not obtained, but will likely be arranged some time this afternoon. It is considered unlikely that the deputation will bring back the report with them to London, but it will be forwarded later.

CITY DOCUMENTS IN TORONTO.

City Engineer Wright brought with him blue prints showing the holdings of the city in connection with the London and Port Stanley Railway. All the documents covering the agreements with the Pere Marquette and the Michigan Central Railways are in his possession and these will be laid before the C. N. R. officials. They have already received reports from their own experts as to the condition of the road bed, etc., but they wanted definite information as to the holdings of the city, and what rights the C. N. R. would have to them, were they to take over the London and Port Stanley road. Mayor Graham will show what lines will have to come up when the

contract with the M. C. R. lines is completed. No information could be secured as to the amount of money C. N. R. would pay for the lease. It will be a long term agreement, probably for 25 years, and the price will have to be setted on. In any event, the whole proposition will have to be voted on by the ratepayers before it can be ratified.

ARE NOT WELL PLEASED.

The deputation were not well pleased at their inability to see the report on the London street railway, but are hopeful that they will see it before their return.

"I have not been able to see the report on the London street railway proposition," Mayor Graham informed The Advertiser. "We called at the hydro-electric offices, but were unable to see it. We have not been able to see Sir William Mackenzie as yet regarding the Canadian Northern proposition, but we will see him possibly this afternoon. We have nothing to give out for publication as yet, but hope to have before we return."

The Advertiser First as Usual

Always alert for new features, and always first with the news, The Advertiser has of late excelled itself. Two of the biggest stories in which Londoners have been interested for some time were given to the readers of this journal exclusively within the past few months.

One of these is the entry of the Canadian Northern Railway into London, which will soon be an accomplished fact. Several months ago The Advertiser published an exclusive interview with Sir William Mackenzie, president of the C. N. R., when he, with his son-

in-law, Count de Lesseps, passed through London, Again, a few weeks ago, The Advertiser had an exclusive interview with Sir William, and on both occa-sions he assured this paper that his company would connect with the Forest City, On Monday, April 1, The Ad-

vertiser gave to its readers the exclusive story that Col. Davidson, of the Canadian Northern Railway, Montreal, had come to London and gone over certain properties, together with a well-known citizen, who has since been acting for the company.

Again, on Wednesday, May 1, The Advertiser gave its readers the benefit of its exclusive information, and announced that the C. N. R. would push its lines to London within a very short period. In addition, locations of certain properties bo inded by the C. N. R. were given.

Months ago The Advertiser was in a position to tell its readers, and did tell the people exclusively, that certain Lon-doners had secured an option on the London street railway at 150, the object being to have the city take over the line and operate it. On Monday, April 29, it contained exclusively the announcement that the option had expired and had not been

This evening The Advertiser is able to give its readers an outline of Engineer Gabey's report on the London street railway, which will be shortly presented to the city council. The Advertiser's "Stay in Ontario" campaign is one the finest strokes of newspaper enterprise in years.

Moral: If you want the news, and want it first, you must take The Advertiser.

NOMINATIONS IN QUEBEC PROVINCE

Expected That Both Parties Will Nominate for Every Riding.

Claim That Excellent Liberals Policies Will Give Them the Victory.

[Canadian Press.] Montreal, May 8.-The nomination

of candidates for the provincial election, which takes place on May 15, was carried out today. As far as can be learned candidates

the Conservative parties will be put March, came up for trial before Judge witness box, produced the money that up in every riding today, though it is hardly likely that they will all re-Announcement has been made that Sir Lomer Gouin, the premier, will be nominated in both Portneuf and St. nominated in both Portneuf and St. mill, identified a cash box, chisel and the stand and related the story of his minister of colonization, is to run in on the roadside the morning after the blowing. He had arrived in London on Johns, while Hon, Charles Devlin, ooth Nicolet and Temiscamingue. Armand Lavergne, the aide-de-camp f Henri Bourassa, will contest Montmagny and Montmorency, while another prominent member of the Opposition, Jean Prevost, will attack Terrebonne and L'Assomption. Conservative candidates have been put up

against all the members of the Gouir Gouin Progressive. The Liberals have made their ap peals for support on the strength of Sir Lomer Gouin's careful progressiveness in finances and his good education and temperance policies. In the province the Conservatives have claimed that the good roads' policy is not popular, and that

the Government has been extrava-In the city the Conservatives have all spoken in favor of autonomy for Montreal, holding that the rest the province of Quebec merely milks this city. The Liberal reply to this has been to point out that Sir Lomer Gouin only last session created thir teen new constituencies in Montreal n order to give it its rightful repre-The Hon. J. M. Tellier, leader of

the Opposition is running in Joliett (Continued on Page Eleven)

P. C. CREENE IS GOING TO HAMILTON

Officer Denies That He Was Asked To Resign.

P. C. John Creene, who has handed his resignation to Chief of Police Williams, to take effect on May 12, stated Winnipeg Port Arth his resignation to Chief of Police Wilto The Advertiser today that he is leaving the police force here in accord with plans to accept a position in

Mr. Creene explained that he had ar. ranged to leave London in March, but Father Point. because of a delay in the removal of his family from this city, 13 dld not and has accepted a position with a during vesterday, and some local show-leading Canadian firm there.

Showers occurred again in Manitoba The Turkish garrison is said to consist am getting in touch with the authorities."

CITY ENGINEER WRIGHT RECEIVES MABEE BURIED \$12,000 BY WILL OF AN UNCLE

Mr. George Wright, of Halifax, Was One of Those Who Was Special Funeral Train on G.T.R. Lost on the Titanic-Numerous Bequests-Council of Women Are Not Forgotten. The will of Mr. George Wright, of

Halifax, N. S., an uncle of City En-

perished in the Titanic disaster, was

published yesterday in Halifax, show-

ing that his London nephew is to re-

for Halifax, as he is an executor, to-

gether with W. R. McCurdy and Geo

Orman, of Halifax. The will was

executed in London, Eng., the day be-

fore the testator sailed for America

on the ill-fated White Star Liner, and

\$275,000, irrespective of any surplus.

about and endeavoring to put

HIGHER FORM OF AMUSEMENT.

in the following words: "In order to

provide for a higher form of amuse-

the public, and for a building to be

tures, and to provide clean amuse-

Another bequest is provided for

Of the total, \$66,000 is given for

The city engineer left yesterday

gineer George Wright, of this city, who



City Engineer Wright.

bad influence of the streets, I give the um of \$20,000 towards he erection of such a building, and, if necessary, this sum can be supplemented by public subscription. Further on it is provided that out of the residue of the estate the trus-

tees shall set apart the sum of \$10,000 to be applied in carrying on the work before mentioned HELP FOR CHURCHES. The bequests to churches and enterprises for the public good, in addition, amount to \$11,000. The remainder of the estate is divided among his relatives amount to \$11,000. In remainder of the estate is divided among his relatives among whom are Mrs. Harry Bennett, of Toronto, who gets \$10,000; Thomas Wright, of Toronto, \$14,000; George Wright, city engineer of London, Ont., \$12,000; Mrs. John Fraser, Halifax, a sister, \$35,000, and Mrs. Daniel Johnstone, of Minneapolis, a sister, \$20,000.

A JOINT MEETING WILL AWARD CONTRACT FOR INCINERATORS Ray and W. C. Phillips, Toronto; He Burton, Dundas; R. Hobson and

Bodies.

award the contract for the inciner-

plans, specifications, etc., have all been if any nuisance is occasioned.

prepared, and foorwarded to the alderamb, Montreal, ls \$39,750.

Victoria Hospital and the Hygienic Express Company, and Hon. W. A.

There will be a point neeting of the convinced that the location of the plant in that vicinity might not cause plant in that vicinity might not cause and of health on Monday evening to the convince of files, and this question is a spidemic of files, and this question will be thereughly investigated. fore any tenders are let to place the The price offered by Lawrie & building there. Prooperty-wners The the district are sure to resort to law

Ald. Robinson, however, who seen the plant in operation in other the various boards, in order that they cities, is quite convinced that there might know what they were about to will be no need of criticism oon that

GOUIN IS PROGRESSIVE MURRAY AND FAIRBAIRN TRIED; JUDGE RESERVED JUDGMENT

Guilty, Said His

safe in Hawkins' mill at Arva in affair in the bar.

a memorandum book that were found travels for a few days before the saferobbery, as the property of the mill. the Monday preceding, and had slept in He also swore that the two odd pieces of money found on the prisoners at the and was coming back to the city when time of their arrest were very similar seen by two of the witnesses. He met to two pieces that were in the cash Murray in the Public Library and had box the day before the robbery. Vic- had several drinks with him before artor Hetherington, another employee at riving at the King Edward. When exthe mill, corroborated the evidence in amined by Mr. McKillop he managed

Wm. Wilkinson, a farmer of London peatedly contradicted himself. regard to the coins. Township, related how the prisoner Fairburn came to his house on the morning after the robbery. H. Morris the evidence was complete. gave evidence to the fact that he saw both prisoners on the Wharncliffe road near the city later the same morning. he reserved judgment until next Sat-He had known Murray previously un-

Wm. Lucas, a barber, whose shop is on Dundas street, related how both were shaved by him on the 29th of March, the day after the robbery.

John Kincaid, who is a bartender at the King Edward Hotel, told how the prisoners were drinking in that hotel prisoners were drinking in that hotel, and described how Fairburn tried to relieve Murray of his money. Kincaid interfered, and took the money away

from Fairburn, and gave it to Mrs. Cook, the wife of the proprietor. He THE WEATHER. TOMORROW-FAIR.

Forecasts.
Toronto May 8-8 a.m. Winds becoming fresh or strong, southerly or westeriy; fine and warm to-day; showers during the night and for a part of Thursday. Temperatures.

The following were the highest and owest temperatures for the 24 hours Weather Parry Sound

Pressure is comparatively low over the continent and lowest over Lake Superior, where a depression is developing in en-

Alleged Burglars Are, However, also put Fairburn out. When cross-ex. amined he said that Fairburn did not take any silver, neither did either appear to be under the influence of

Mr. and Mrs. Cook both related how they had received the money, and in turn had given it to the detectives, S. John Murray and Peter Fairburn, Bradley, another bartender at the King who are charged with "blowing" the Edward Hotel, told the story of the

Detective Egelton, when called to the

Crown Attorney McKillop, in moving that sentence be imposed, stated that Judg Elliott stated that it was his belief that the men were guilty, but

BY TURKS AT RHODES

Governor of Island Says That He IT'S POSSIBLE TO GET IT Captured One Thousand Italians.

[Canadian Press.]

London, May 8. - The governor of

the Turkish Island of Rhodes, where Italian troops landed a few days ago, telegraphs: "We have won a victory, and have captured a thousand Ital- but a suitable location could not b ians," according to a special news dis- have to go across the bay, or up or patch dated May 8, from Pera, Turkey.

est of the Turkish Islands in the Aegean

"It is possible to get them here," said May 4. On that date the Italian Admiral agement were willing to listen that the Turkish garrison had retreated similar proposition from London. ergy.
Showers occurred again in Manitoba
The Turkish garrison is said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in touch with the said to consist am getting in the said

AT PORT ROWAN

Carried the Body From Toronto.

MANY PAY LAST TRIBUTE London Deputation Waited

Dominion and Ontario Governments, Ontario Bar and Other Public Bodies Represented.

[Canadian Press.]

Toronto, May 3. — The funeral train bearing the remains of the late Judge James P. Mabee to the scenes of his boyhood at Port Rowan, Ont., for interment, left the Union station over the Grand Trunk Rahway at 9:20 clock this morning. There was a provides for the distribution of about absence of anything on the exterior of the train of six coaches and a baggage car that would indicate that it was o charitable purposes, Mr. Wright's any different character than any other \$25,000 Halifax residence being left to train. There were no draperies of other trappings of sorrow visible, and to be used, as expressed in the will, as this was due to the principle laid down headquarters in carrying on their by the dead chairman of the Domin-work and assisting in suppressing in board of railway commissioners play should not be allowed because of evils, such as he had been writing the danger of confusing signals and causing accidents.

Many Mourners.

The body, in a handsome oak casket, rested in the baggage car at the head of the train, and was partially covered with flowers. On the other six ment than is at present placed before Pullmans and coaches which made up erected for the purpose of bringing the train, were many men prominent the people together to uplift them and in Canada's commerce and finance, reptrain them to higher ideas, such buildresentatives of the Ontario Governing to be also used for meetings, lecment, the railway commission, the city of Toronto, and the bench and the bar ments in order to check the lure and of Ontario, both of which have tained such a loss in the death of Mr Mabee, and also relatives of the de-

The city of Toronto was represented ceased. by Mayor G. R. Geary, and Controller Thos. Church, and the Toronto Board Thos, Church, and the Toronto Board of Trade by President G. T. Somers, Secretary F. G. Morley, G. D. Allan, J. W. Woods, J. W. Moyes, J. F. Ellis, Hugh Blain, D. Wood, John Melady, C. B. Watts, C. B. Bind, and W. H.

Representatives of the Canadian Manufacturers' Association were: R. S. Gourlay, G. F. Baird, S. P. Parsons, W. R. Dunn, J. E. Walsh, G. M. Murray and W. C. Phillips, Toronto; Henry

Other leading Torontonians in at-It is the intention to locate the tendance were Sir William Mackenzie, Plans and Specifications Now building at the south end of Waterloo street, on the banks of the Thames. It will be within reasonable distance of cher, President Stout, of the Dominion Wilcowing Hospital and the Hygienic Express Company, and Hon. W. A. Charlton.

Hon. Jas. Duff, minister of agricul-Bert Roadhouse, and A. C. Pratt, M. P., for South Norfolk, were representatives of the Ontario Govern-

The bar was represented by Henry Drayton, K. C., Hartley H. Dewart, K. C., M. K. Cowan, K. C., Angus Mc-Murchy, K. C., J. W. Curry, K. C., and . Faskin, K. C. Numbered in the deputation from Ottawa were Hon. Commissioners Mills, McLean, Goodeve and A. D. Scott and

Messrs. A. Cartwright, George A. Martin, James Hardwell, A. J. Nixon, James Ogilvie and C. C. Lalon. John Ferguson and H. B. Nichols, North Bay, represented the board of the deputy to explain the position of trade of that town.

The Canadian Pacific Railway was represented by Vice-President D. McNicol, . W. Leonard and E. N. Beatty. The Grand Trunk was represented by Superintendent W. E. Gillen, Superin tendent P. J. Lynch, of the northern District Passenger Agent division,

Duff and Divisional Freight Agent A. McDonald. Superintendent J. J. Beck represented the Union Station Company, President T. P. Phalen the Toronto Railway News Company, J. Maloney the Brotherhoo of Railway Trainmen, and Calvin Lawrence the Brotherhood of Locomotive

The cortege debarked from the train at Port Rowan at 1:45 p.m. Preceding the funeral train was a train of friends of the late Judge Mabee from Stratford The funeral train contained the railway commission's private car "Acadia." on which were deceased's brother. daughter and son, and the private car of Sir Wm. McKenzie. The procession proceeded at once to the Anglican Church at Port Rowan, where the funeral service was conducted

by Rev. Mr. Williams, the rector,

M'MASTER MAY COME TO LONDON

Commissioner Henderson Will Make Attempt To Secure Big University.

ndon Offers Many Inducements
Which the Baptist Institution Might Well Consider.

Mr. J. Grant Henderson, commis sioner of industries in London. make an effort to secure McMaster University for London. While in Hamilton he acted for the

Ambitious City in an attempt to get the university to locate in that cit His efforts were almost succe secured. The institution would either the mountain, and neither of places was suitable. Mr. Henderson is The Island of Rhodes, one of the larg- of the opinion that the university could

Sea, was seized by the Italian troops on Mr. Henderson. "The board of man-Viale reported to the Italian Government proposition from Hamilton, and I feel that troops had been disembarked and convinced that they would listen to that the runking garrison had retreated have an excellent location, in fact, an to the interior, retreating before the have an excellent location, in fact, an ideal spot for the university, and facts are the point of the bayonet. In

On Dept. of Education in Toronto.

CASE OF THE COLLEGIATE

With the Establishment of Industrial Classes Congestion Will Be Alleviated.

The difficulty between the Department of Education and the board of education here, relative to the Collegiate Institute, will probably be amicably arranged, as the result of a conference which took place this Colquhoun, deputy minister of education, and a deputation from the local

Hon, Dr. Pyne was to have been present but had to go to Stratford to attend the funeral of the late Judge Mabee, as representative of the Proincial Government. However, the deputy will lay the whole matter before the minister, and the members of the board are confident that a satisfactory conclusion will be arrived at.

It will be remembered that two years ago, the Collegiate Institute vas changed about in order to accommodate the increasing number of students. Inspector Wetheral, however, in going through the building condemned it, and ordered the board o make certain alterations at a cost Bench Represented.

The bench was represented by Mr.

Justice Sutherland, Mr. Justice Teetzel.

Mr. Justice Mazee, Mr. Justice Britton,

Judge Clute and Judge Middleton.

Judge Clute and Judge Middleton. of about \$40,000, to bring if up to usual Government grants would be cut off.

A Deputation in Toronto.

This morning Chairman John M. Gunn, Trustees W. W. Gammage, Dr. W. J. Teasdall, Dr. P. J. Mugan, and Dr. A. J. Wyckoff, appeared before

the board. "We were giving a very sympathetic hearing," Mr. Gammage stated to The Advertiser, over long-distance this afternoon. "We explained that ve intended improving the Collegiate at as early a date as possible, but we wanted the department to allow is some time in which to make the hanges. We pointed out that we were establishing day industrial lasses, and if they proved the success we anticipated, a new school for this purpose alone would have to be uilt. That would relieve the congestion at the Collegiate Institute, and then by careful adjustment, the present Collegiate would be good enough for many years to come. Industrial training was becoming very popular, and a school for that purpose would accommodate a large number who now spend but a short ime in the Collegiate.

Appeal Was Heard.

This viewpoint appealed to MA ircumstances. So far as he was oncerned personally, he was perectly willing to grant our request for delay, until it was shown definitely what success we had with the Industrial School. From what I can judge, there is no doubt but that the whole matter will be amicably arranged, and we can go ahead with our plans. The other members of the board present explained our position very carefully, and created good impressions."

The deputation will be home this

GRAND TRUNK FIREMEN TO DEMAND INCREASE

Company Will Be Asked to Boost Wages By Twenty Per Cent.

[Canadian Press.] Montreal, May 8 .- Grand Trunk fireen from all over its system are sending deputation to Montreal next week to demand a 20 per cent increase in wagesk Their demand has been inspired by the 10 per cent increase recently granted to

the company's engineers.