

HAYS PLEASED WITH HIS TRIP

Says the Grand Trunk Pacific Will Certainly Be Built.

SECURITIES BETTER THAN CASH

**Explains Brief Delay—Construction
of Road Will Be Begun in
the Spring.**

Montreal, Dec. 26.—(Vice-President) and General Manager Charles M. Hays, of the Grand Trunk, who has been in England in conference with the other directors of the Grand Trunk Railway in regard to the Grand Trunk Pacific, has returned home. Mr. Hays, in speaking to the press representatives on his arrival, declared himself highly pleased with the result of his trip.

"The Grand Trunk Pacific will certainly be built," said Mr. Hays. "The Grand Trunk ever had any difficulty

in raising money, and will not have any in carrying out the transcontinental project. The securities deposited with the Government are better than the cash equivalent. They were deposited because of convenience not because of any failure to raise the money. There was a delay of a few days, but the time allowed by the Government was rather limited. Neither have we violated any moral obligations to the shareholders of the Grand Trunk or failed with the Government. The Grand Trunk possessed these securities for the purpose

As to the building of the road the construction will be begun in the spring. Our first object will be to get the east connected with the great lakes for summer traffic, and then to give Winnipeg connection with the east. The people of the west want more railway facilities, and we intend to give it to them as quickly as possible."

AVERY IS SUSPECTED

Former Oil Agent in Boston Wanted for Theft.

Boston, Mass., Dec. 26.—It was announced last night that Samuel P. Averill, formerly New England agent for the Midland Oil Company, of Minneapolis, was wanted for a theft of oil from the company's offices at 34 Oliver street this city.

who disappeared nearly a month ago, wanted by the police on the charge of larceny of nearly \$10,000 from his employers. The fact that Avery was wanted by the police has been kept a secret since his disappearance in hope that

some one to his whereabouts might be obtained. Avery lived in Winthrop County, and was well known among clergymen.

DON'T KNOW WHAT TO DO

Frank C. Andrews Denies That He Has Money or Securities.

Detroit, Dec. 26.—Frank C. Andrews does not know yet just what he is expected to do in the matter of the

up the affairs of the City Savings Bank. The former banker spent Christmas Day in his home with his family, as he has the other days since he was paroled, and he said last night that he does not know when he will resume active business life.

"I have seen nobody," he said, "and I am not the slightest bit interested in the case."

"What is there in the stories that you have concealed money or securities, which you will now use to take care of your obligations?" Andre was asked.

"That talk has been disposed over and over again," was the reply. "If E. W. Hayes, the expert that I affirmed the books of the City Savings Bank will specify any kind or several times or any sums that he believes have not been accounted for, I shall be glad to answer him. As it is, I can only say I haven't anything."

"Mr. Hayes was engaged at \$500 a day as an expert from the time the bank failed until I went to prison. He went over every figure, every account and he says I haven't anything."

NATIONS WILL ARBITRATE
France and Italy Have Signed N

Treaty.

Paris, Dec. 26.—The treaty of arbitration between France and Italy was signed yesterday by Foreign Minister Cassas and Signor Tornelli, Italian

The treaty is considered in official quarters as having an important bearing on the relations of a number of the European countries. The treaty is identical with that between France and Great Britain.

terms are almost identical with those in the Anglo-French treaty. The significance of the document is that it is between France and one of the parties to the Triple Alliance.

members of the Triple Alliance as league against her in case of another Franco-German rupture. But the new Franco-Italian treaty is construed as giving assurance of Italy's neutrality as between France and Germany. It is also expected

that the treaty will obviate differences in case of an Italian occupation of Tripoli.

Both the Anglo-French and Franco-Italian treaties grew out of the exchange of visits between King Edward and President Loubet, and King Victor Emmanuel and the French President, and it is generally expected that the movement will ultimately embrace Great Britain, France and Italy in a pacific understanding along the same general lines as the treaty already made.

