

**Mr. Hays on the  
G. T. P.**

Mr. Charles M. Hays, who has just returned from London, says that the money now being obtained in England for the construction of the Grand Trunk Pacific, has been secured upon more favourable terms than the capital for any other transcontinental railway on this continent. No more money will be wanted for two years. He points out that whereas, not very long ago, the farmers of the Canadian West, were glad to haul their grain fifty miles to a railway, they will never again be satisfied to haul it more than fifteen miles. Evidently settlement and railway development are going hand in hand in the Canadian West. Each is indispensable to the other. Mr. Hays states that the country between Winnipeg and Edmonton is filling up in a surprising manner. Last fall about eighty elevators were erected at different points along the new line, but so rapidly has the country been settled up that some fifty more have been added so as to be ready to handle the crop of the present season.

Speaking of the G. T. P.'s preparations to assist in handling this season's crop, Mr. Hays remarked:

"When I was up there last fall, the returns gave the output coming over our rails as being 2,800,000 bushels, and I said that we should no doubt bring out five millions in 1909. Well, that is the outlook to-day! I have just received most reliable information to the effect that we will not bring out less than six million bushels to deep water this fall. This remarkable result will be known to those who have been following our development from the start, and it will not only show the country in its true light, but it will also be of the greatest possible satisfaction to those who have invested in our securities."

Every mile of the Grand Trunk Pacific, from the Atlantic to the Pacific, will, Mr. Hays states, soon be under contract, and the rails on the first 110 miles eastward from Prince Rupert will be laid by the end of the year.

**Equitable Life's  
50th Anniversary.**

The Equitable Life Assurance Society this week celebrated its 50th anniversary, and more than 500 agents gathered in New York to participate in its observance. The enthusiasm displayed during the three days' conference evidenced an *esprit de corps* that cannot but make for the company's continued progress. Always a power in the land, the Equitable has taken a remarkable hold upon public confidence since the reorganization which began under the joint-trusteeship of ex-President Grover Cleveland, Judge Morgan O'Brien and Mr. George Westinghouse. Under Mr. Paul Morton, who was at that time appointed chairman of the company's board, an exhaustive examination was made by independent accountants of the

entire business of the society. This examination revealed the financial strength and prosperous condition of the company, and under Mr. Morton as president, reorganization was promptly proceeded with.

Under the management of President Morton the cost of doing business has been reduced, and the average rate of interest earned on the society's investments increased. The outstanding insurance of the society on December 31st, 1908, was \$1,326,000,000; the assets were \$472,000,000.

Compared with the preceding **Canadian Pacific's** twelvemonth's results, the **Earnings for Year.** Canadian Pacific's report for the year ending June 30, 1909, will show gratifying increases. The remarkable growth in business during the past few months has more than offset earlier losses; and the C. P. R. will have the unique distinction for the past year, of having eclipsed all previous records of gross earnings.

According to figures given out this week by Mr. I. G. Ogden, fourth vice-president of the line, the gross earnings for the twelve months amounted to \$76,313,320, as compared with \$71,384,173 during the previous year, and \$72,217,528 in the record year of 1906-7. At the same time, net profits increased from \$21,792,366 last year to \$22,955,572—this showing, however, being below the 1906-7 record of \$25,303,309.

**The German Vote.**

A Berlin newspaper is deriving great comfort from the establishment of a German newspaper at Vancouver and seems to be labouring under the delusion that the carrying out of any British naval programme will be seriously embarrassed by the opposition of an enormous German vote in the British colonies. There is no such thing as a "German vote" in Canada. There is a too small population of loyal British subjects of German origin, who set an admirable example to other British subjects, of voting intelligently upon public questions upon their merits. Their loyalty to the King to whom they have sworn allegiance, and who like themselves is largely of German origin, is beyond suspicion. The German-Canadian vote has no terrors for Great Britain, not simply because it is numerically small, but because it is loyal and sensible to a degree. It must be remembered that not all the Germans who emigrated and renounced their allegiance, were animated simply by admiration of the German military system.