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ANDREW CARNEGIE ON THE "MONEY TRUST"

Concentration of Money in Wall Street on Archaic Banking System.

NEW YORK, Feb. 12.—Andrew Carnegie says there is a "money trust" that the kind of a trust that the politicians in Washington want to investigate, but a concentration of money in Wall Street because of the country's archaic banking system.

"Our national bank law," says Mr. Carnegie, "is responsible for the huge concentration of the country's money in New York. Do you realize that nearly one-sixth of all the real money of the United States is on Manhattan Island? This is the real 'money trust.'"

"The New York banks last year received \$875,000,000 from the rest of the country and sent back only \$485,000,000. A net gain of \$390,000,000. Why does New York get this money? The money bank law provides that a country bank must hold a cash reserve of 10 per cent of deposits, but the central reserve cities—New York, Chicago and St. Louis.

"The reserve bank in a country bank is idle—it earns nothing, but deposited in a New York bank it earns 3 per cent. It is this 3 per cent that turns the country bank's money to Wall Street. You know what New York does with this money. It loans it to Wall Street speculators at 3 per cent or 4 per cent. Every \$100 cash left in a New York bank by a country bank is the basis of \$400 in loans to Wall Street for speculation in stocks, grain and cotton.

"Isn't this a bad way of doing things? There isn't another country in the world that legally provides for such a concentration of money in one board to be used by speculators. We can't check the 'money trust' until we stop this pouring of money into Wall Street for speculation.

"This is one reason why I believe the most vital question before the people to-day is banking and currency reform. We must stop the piling up of money in New York for speculative use, and we must enlarge the market for the use of loanable funds to promote agriculture, industry and commerce. Commercial paper, not stockbrokers' notes, must be made the chief investment for bank funds here, as it is in Europe. This is one of the basic principles of the National Reserve Association.

"A Dangerous Practice. England, France, Germany, and other countries have safeguarded their bank reserves, and can use them to prevent money panics. Hence their safety. We don't. Hence our danger. We are the only country in the world to-day that has money panics, the final burden of which is borne by business, and the disaster of which falls upon innocent workmen and women. It is really criminal to delay action.

"Congressional investigation of the 'money trust' will show that we have a dangerous banking system, a system that concentrates funds in Wall Street and breeds panics, and this investigation will be an unanswerable argument for banking and currency reform."

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American Issues

Easier in London

LONDON, Feb. 12.—Money was firm, but discount rates were easy to-day. The Bank of England secured the \$3,500,000 new gold offered in the open market.

With New York closed and the settlement in the mining section commenced, the stock market to-day was dull and featureless. Industrial and rubber shares were firm, but Mexican rails closed weak.

American stocks opened a fraction higher, but despite the good New York bank statement and the report of the unfilled orders of the United States Steel Corporation, the market lacked support and prices eased off and closed from 1-8 higher to 1-4 lower than Saturday's New York closing.

"MERELY AND ONLY" SAYS WALL-STREET GENIUS. Judge Lovett, the chairman of the boards of Union and Southern Pacific, and the logical successor of the late E. H. Harriman, always wears the "smile that won't come off" in his meanderings about the financial district of New York, from one directors' meeting to another. He never talks of anything but the weather, however, when approached by the newspaper men, and under no condition will he give a hint as to what has taken place at a meeting. Asked if the Baltimore and Ohio directors had authorized an equipment trust issue last week, upon leaving the meeting with Mr. Paul Warburg, Mr. Lovett said: "Really now, you'll have to excuse me. Mr. Warburg and myself are merely and only directors."

It is now planned to build 250 miles of new branch lines this year and to re-lay 470 miles of line with 50-lb. rails. Double-tracking will be carried on at all congested points; new terminals are to be constructed at many centres and existing terminals are to be enlarged and otherwise improved. Expenditures for these purposes this year will approximate \$20,000,000.

The outlook for the balance of the year is considered very favorable. Further large increases in gross are expected. Business in the first three weeks of January gained \$700,000. Operating conditions have been very severe last month, however, and are likely to be reflected in net earnings.

In the last fiscal year Canadian Pacific earned a balance of \$12,804,000 for dividends, equivalent to 12.8 per cent on the outstanding common stock after deducting preferred dividends. There is little doubt but that the dividend for the current year will be largely in excess of last year's figure.

C. P. R. Dividends. MONTREAL, Feb. 12.—At a meeting of the directors of the Canadian Pacific Railway, held at the following dividends were declared: On the preferred stock, 3 per cent for the year ended Dec. 31; on the common stock, 2 1/2 per cent for the quarter ended Dec. 31, being 7 1/2 per cent for the year; on the common stock, 1 per cent per annum from interest on proceeds of land sales and from other sources, both dividends payable April 1 next to shareholders of record at 5 p.m. on March 1 next.

Gold Brick Game That Made Good. Wall-street is telling with vivacity a story about a certain notorious group of get-rich-quickers who organized an oil company and sold huge bundles of its stock with ease and despatch. The idea that they should have any certificates had not entered their heads when they organized the company, but the stock went so well that, on the advice of counsel, they invested a small part of the proceeds in a piece of ground in southern California and set a couple of honest Swedes at work punching holes into it.

Then the Federal sleuths tracked the promoters to their lair. Not only this and other pieces of business several of them are now working for the government, but they are also being held in custody, and the others are presumably occupying a lodge in some vast wilderness.

Meanwhile the Swedes faithfully plugged away and suddenly brought in a gusher with an initial flow of 25,000 barrels a day. The company is selling oil to the Standard Oil Company for fifty cents a barrel, and its officers are still so surprised that they are just barely able to gather in the money. And the suckers who were landed with the stock at a few cents a share are actually threatened with dividends.

Commission house members, gloomily waiting for the public to come back into the stock market, ponder that story with most interest, but they don't know what to make of it.

MANIPULATION OFTEN ACTS LIKE A BOOMERANG. "If you don't stop this manipulation of our stock," said the president of a company who had sent for the broker managing a recent pool in its common stock, "I am going to issue a statement thru the newspapers that the stock is not worth its present price, and then I am going to sell some of my own holdings."

"I cannot see what difference it makes to you," said the broker. "It makes no difference. With every sale I am getting a new stockholder to whom I am just as responsible as to any of the old stockholders. It is my duty, as far as I am able, to see that this stockholder does not get cheated. And, besides, by this manipulation you are giving me a bunch of stockholders who will be dissatisfied before long."

REGRETS PROFITS LOST IN COPPER INDUSTRY. WALL STREET, Feb. 12.—It used to wrench the heartstrings of the crowd and going into consumption at around 12 cents a pound—practically at cost, in many instances," said the secretary of one of the largest producers. "Copper is a natural resource that cannot be replaced—a wonderful metal, practically indestructible. Why the stock book of a friend of mine was burned in the Equities fire, and all that was found was the wire in its back—made of copper.

"I know the tremendous amount of capital and energy required to make this country the world's leading copper producer; and it seems to me a crime that the consumer should be able to buy it at almost cost prices. Thank goodness, the market is better now."

RECORD YEAR IN SIGHT FOR CANADIAN PACIFIC

Despite Increased Operating Expenses, Dividend Balance Should Exceed Previous Figures

Canadian Pacific's gross earnings are showing remarkably large increases, even for that road. In December, traffic was 22 per cent ahead of a year ago. The actual gain in gross was \$1,948,200. Net earnings are keeping pace with the gain in gross and for December the road reported net revenues of \$4,106,700, a gain of \$319,197 or 8.5 per cent over the same month of last year.

By making this excellent showing in December, Canadian Pacific finished the first half of its fiscal year with total operating revenue of \$65,526,300, a gain of \$5,778,700, or 12.3 per cent, over 1912, and a gain of \$12,646,500 over 1909. Since the close of the 1908 fiscal year the road's business has expanded \$23,854,000 or 37.7 per cent.

During the first half of the current fiscal year, C.P.R. operating at 80.1 per cent of gross, as compared with 78.4 per cent for the corresponding period of last year, and out of the \$6,778,000 increase in revenue, \$1,783,000 was saved for net. When it is considered that the road is doing a vast amount of new construction and improvement work, and that a large part of an expense in connection with this work is being charged to the income account, the fact that operating expenses are being kept down to such a low ratio is a cause for satisfaction.

It is now planned to build 250 miles of new branch lines this year and to re-lay 470 miles of line with 50-lb. rails. Double-tracking will be carried on at all congested points; new terminals are to be constructed at many centres and existing terminals are to be enlarged and otherwise improved. Expenditures for these purposes this year will approximate \$20,000,000.

The outlook for the balance of the year is considered very favorable. Further large increases in gross are expected. Business in the first three weeks of January gained \$700,000. Operating conditions have been very severe last month, however, and are likely to be reflected in net earnings.

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THE GREAT NORTH WESTERN TELEGRAPH COMPANY OF CANADA

World-renowned Scientists and Engineers of Highest Standing Approve of the Merits of the Augustine Rotary Engine.

THE INVENTOR CONVINCES THE GREATEST AUTHORITIES IN AMERICA.

If Any Engineer Here is Greater Than They, He Should Claim Our \$1,000 Prize as a Reward for Picking One (Even One) Flaw in the Principles Operative in the Augustine Invention—Professors of Science Not Barred.

MR. AUGUSTINE DEMONSTRATES HIS ENGINE IN NEW YORK CITY.

Following is a Fac-simile of a Telegram Received as per Address and Date:

THE GREAT NORTH WESTERN TELEGRAPH COMPANY OF CANADA. CABLE SERVICE TO ALL THE WORLD.

185 ... PA ... 73

81-New York N.Y. 10 Feb. 1912

Augustine Automatic Rotary Engine Co., John Franey, Secy-Treas., 80 King Street East, Toronto, Ont

Have demonstrated rotary engine to Scientific American experts, also to Mr. Walker, Editor, who is a professor in this art; have received their unanimous endorsement. Will have fine article in Scientific American. Mr. Leach had large crowd of experts; most enthusiastic fellows I ever met. Visited Mr. Tesla, who is most sanguine as to our engine. Have made arrangements to lecture before two Engineering societies at an early date. Leave for Washington tonight and Buffalo Monday.

5.45 PM. B. F. Augustine.

Stock in the Augustine Rotary Engine Companies Will be the Most Valuable Industrial Property in the World—Buy it While the Price is Low—And it Will Never Be Lower Than Now.

87 claims allowed by the Canadian Patent Office on the steam features alone. Call and see the patent. More than 100 claims certain of allowance on the gas-line features. The most sweeping patent ever issued in Canada, and basic, masterful, in many claims.

The Canadian Patents on all the Augustine Engine Inventions, past, pending and to come, are absolutely owned outright, without payment of royalty or otherwise, by this, the CANADIAN PARENT COMPANY, legally known and incorporated as the

AUGUSTINE AUTOMATIC ROTARY ENGINE COMPANY OF CANADA, LIMITED

Engines Running for Demonstration. Engines for Sale. Send for Prospectus. Visitors Welcome—bus Please Come Prepared to Invest if Satisfied.

Benjamin F. Augustine, President. OFFICES: 80 KING ST. E., TORONTO

Municipalities Want Power To Inspect All Meat Eaten

Would Make Sure Both Before and After Killing That Carcases Were Not Infected With Any Disease—Deputation Saw Provincial Secretary.

In order to get government authority to inspect every carcass before and after slaughter, a deputation from about 20 municipalities of the province interviewed the Hon. W. J. Hanna and Dr. J. W. S. McCullough yesterday. Mayor Thorp of Guelph presided and H. C. Schofield of South Wellington introduced the deputation. The visitors asked for an amendment to the Public Health Act, which at the present time gives no power to municipalities to inspect the meat which is brought in from country districts for consumption by people living in cities or towns.

Dr. Howard, medical health officer of Guelph, briefly outlined the request of the deputation. It was for power from the government to give local option to each municipality to insist on the inspection of meat before and after killing.

Mr. Hanna said the idea was all right, but he wanted to know how it would affect the farmer, who had only, say a pig or two to send to the city. In that case he would be put to the necessary expense of shipping it into the city to be killed, and would have to bear the expense of bringing back any of the meat he wanted to use himself.

Dr. Howard said in reply that the municipality would defray the cost of bringing the pig in for inspection, or at least reduced rates would be allowed for cartage.

Mr. Hanna also asked what was the proposal regarding meat received from an inspected abattoir, to which Dr. Howard replied that that would be sufficient guarantee that the meat was free from disease before being killed. The main contention was that under the present system farmers are allowed to remove the entrails of animals and the carcass alone is brought to market. In very many cases it happens that the

THE WORLD'S LEAP YEAR BABY MUGS

As was stated in a recent issue, The Toronto World will present a beautiful silver birthday mug to every baby born in Ontario on the 29th of next February. These children will only have an anniversary once in four years, and it is fitting that their first birthday should receive some special recognition. There are no conditions or entrance fees attached to the award, the only regulations to be observed are as follows:—

1.—Only babies born in Ontario are eligible.

2.—Babies must have been born between the hours of 12.00 midnight February 28, and 12.00 midnight February 29.

3.—The entry for the award must be made by filling out the coupon which will be found printed in another portion of the paper.

4.—The date and hour of each child's birth must be watched for, in the place indicated on the coupon, by the attending physician.

5.—Entries not made on printed coupon will not be considered.

Something more about this award will appear in The World from time to time. Questions addressed to the Silver Mug Department will be answered.

Several others spoke, including Dr. Hastings of Toronto, Dr. Wilson of Niagara Falls, Dr. Sheriff of Ottawa and Dr. Roberts of Hamilton.

On the recommendation of Mr. Hanna a committee was appointed to draft a resolution that would indicate as far as the representatives of the municipalities would be prepared to go in the matter. This will be discussed by Mr. Hanna and Dr. McCullough. Following are the members of the committee appointed: Dr. Roberts of Hamilton, Dr. Sheriff of Ottawa, Dr. McKay of Berlin, Dr. Wilson of Niagara Falls, Dr. Hastings of Toronto, Dr. Howard of Guelph; Dr. Barton of Galt. These gentlemen are all medical health officers of the municipalities they represent.

Seven classes had to be dismissed yesterday morning at Humberstone Collegiate owing to the heating apparatus having been put out of order by the cold snap. Two classes in rooms which were heated remained.

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