

THE TORONTO WORLD.

WEDNESDAY MORNING

HOW SAVINGS GROW
A TABLE OF INTEREST, showing how savings accumulate with interest Three and One-Half Per Cent. per annum added, and compounded Four Times a Year.

Monthly Savings.	Rate of Interest.	One Year.	Two Years.	Five Years.	Ten Years.	Twenty Years.
\$1	3 1/2 per cent.	\$12.22	\$24.89	\$65.64	\$143.77	\$347.48
2	3 1/2 per cent.	24.45	49.78	131.28	287.54	694.97
3	3 1/2 per cent.	36.67	74.67	196.92	431.31	1,042.46
4	3 1/2 per cent.	48.89	99.56	262.88	578.08	1,389.95
5	3 1/2 per cent.	61.11	124.45	329.80	718.85	1,737.88
6	3 1/2 per cent.	73.33	149.39	396.72	875.96	2,085.81
7	3 1/2 per cent.	85.56	174.33	463.64	1,033.08	2,433.74
8	3 1/2 per cent.	97.78	199.27	530.56	1,190.20	2,781.67
9	3 1/2 per cent.	109.99	224.21	597.48	1,347.32	3,129.60
10	3 1/2 per cent.	122.22	249.15	664.40	1,504.44	3,477.53
11	3 1/2 per cent.	134.44	274.09	731.32	1,661.56	3,825.46
12	3 1/2 per cent.	146.67	299.03	798.24	1,818.68	4,173.39
13	3 1/2 per cent.	158.89	323.97	865.16	1,975.80	4,521.32
14	3 1/2 per cent.	171.11	348.91	932.08	2,132.92	4,869.25
15	3 1/2 per cent.	183.33	373.85	999.00	2,290.04	5,217.18
16	3 1/2 per cent.	195.56	398.79	1,065.92	2,447.16	5,565.11
17	3 1/2 per cent.	207.78	423.73	1,132.84	2,604.28	5,913.04
18	3 1/2 per cent.	219.99	448.67	1,199.76	2,761.40	6,260.97
19	3 1/2 per cent.	232.22	473.61	1,266.68	2,918.52	6,608.90
20	3 1/2 per cent.	244.44	498.55	1,333.60	3,075.64	6,956.83
21	3 1/2 per cent.	256.67	523.49	1,400.52	3,232.76	7,304.76
22	3 1/2 per cent.	268.89	548.43	1,467.44	3,389.88	7,652.69
23	3 1/2 per cent.	281.11	573.37	1,534.36	3,546.99	8,000.62
24	3 1/2 per cent.	293.33	598.31	1,601.28	3,704.11	8,348.55
25	3 1/2 per cent.	305.56	623.25	1,668.20	3,861.23	8,696.48
26	3 1/2 per cent.	317.78	648.19	1,735.12	4,018.35	9,044.41
27	3 1/2 per cent.	329.99	673.13	1,802.04	4,175.47	9,392.34
28	3 1/2 per cent.	342.22	698.07	1,868.96	4,332.59	9,740.27
29	3 1/2 per cent.	354.44	723.01	1,935.88	4,489.71	10,088.20
30	3 1/2 per cent.	366.67	747.95	2,002.80	4,646.83	10,436.13

All deposits may be made by mail. A visit to the office is unnecessary. Send for Booklet.
Canada Permanent Mortgage Corporation—14-15 Toronto St., Toronto.

N.Y. STOCKS TURN WEAK AND CLOSE DEPRESSED

Buoyancy on Wall Street Undergoes a Change—Toronto Market Generally Heavy.

World Office, Tuesday Evening, Jan. 21.
The selling of speculative securities at the Toronto market was too pronounced to-day to admit of a firmness in quotations. Recent realizing has disintegrated the support to many of the specialties, and to-day's weakness was further helped by the reaction on Wall-street. Mackay, Twin City and the South American securities are the target of the short traders, but as the floating speculative supply of these issues has been pretty well taken up, quick turns are only at present available to those on the floor of the exchange. There was little demand for the speculative stocks to-day, but there was a fair enquiry for the investment stocks, as the buying of Canada Permanent indicated. The local money market is against speculation, and the market is not so much depressed as it has been for some time.

Wall Street Pointers.
Fulman officials admit extensive curtailment, but deny they will close Feb. 1. Steel production shows slight increase, but consumers are still holding back. Traffic in northwestern states about 15 per cent. less than last year.

Atchison December earnings will be worse than November, but January shows some improvement. Moderate demand for stocks in the loan crowd.

Continued investment for high-grade bonds.

London expects to receive gold from New York during February.

Cut in Smelting common dividend is expected in March.

Twenty-seven roads for the second week of January show average gross decrease of 12.8 per cent.

PHILADELPHIA.—The Reading will be one of the active issues for Tuesday on Friday and Saturday on account of the dullness in the anthracite trade.

Joseph says: On a steady opening, buy any of the active issues for Tuesday. Average long Atchison. Sell Lead on all firm spots. Hold B. R. T.

Advices received here state that the Westinghouse Brake Company has declared a dividend of 10 per cent. for the six months ended Dec. 31, 1907, and an extra dividend of 5 per cent. for the year ending Jan. 31, 1908.

A member of a prominent banking house authorities state that the arrangements have been definitely concluded to provide for the \$40,000,000 of Missouri Pacific preferred stock for the next month. Details are still lacking, but one report is that the notes will be extended until 1910 at about 6 per cent.

LONDON.—Evening.—In the late afternoon dealing the strength of specialists was the feature. Consols advanced 1-8 on the sliding tendency of discounts. The weakness in the market of the money market is encouraging strong hopes of a reduction in the Bank of England rate again this week. Home rails showed instability. Rio Tinto closed with a net loss of 3-8 on balance at 63-3/4. Americans were idle and heavy during the official session, less business being done in this department than in any other. Prices sagged 1-4 further on the curb.

Extension of re-actonary operations in the stock market, either subsequent to or co-incidental with the specialized work, is indicated by reports up to this writing, and supported to some extent by analytical digestion of latest developments of a general nature. It is a time for discrimination on the part of the daily operator, and in view of conflicting developments we recommend that he assume the neutral trading position, content himself with moderate returns, and adopt the present technical policy of professionals of buying on breaks and selling on bulges.—Financial News.

BOISE, Idaho, Jan. 21.—The Capital State Bank of Idaho, Limited, of this city, called to open its doors for business to-day, temporary suspension having been determined upon by the directors owing to recent heavy withdrawals of deposits. Capital, \$200,000; Reserve, \$100,000, and deposits at the time of the last statement, Dec. 23, of \$1,076,722.

PHILADELPHIA.—Reports from Philadelphia officials of the Pennsylvania and R. G. for the past week show a decided lower than for the corresponding week of 1907. High officials of both roads disclaim any intention of a reduction of ten per cent. in wages from those making less than \$200 per month. The December statement of the Pennsylvania Railroad will show its admitted very lean returns, while January will be even worse. The statement for the latter month, it is said, will be the poorest issued in any month for several years.

Also there was heavy short covering in Reading to-day, there was plenty of stock offered, and there seemed to be a good deal more overhanging the market. The bearish factors that developed were the announcement from Philadelphia that all the coalfields of the Philadelphia, East and Iron Co. would be shut down Friday and Saturday of this week, and it is evident that the coal output will be heavily diminished on account of the open winter and the industrial depression. Reading is adopting a more severe retrenchment policy than heretofore. It is reasonable to look for sharp rallies from time to time in this stock, but we would take advantage as we expect to see it revert to about the old level of last year before it works appreciably above the recent low level. The short interest in the Steel stocks. The short interest in both the common and preferred has been so largely reduced as to be without much further influence, while the trade sources gives little encouragement for any marked improvement. Next week's Steel Corporation report, while it may show up fairly well as far as earnings are concerned, will, in our opinion, be decidedly disappointing in the matter of dividends, and we would not be surprised if this would be made the occasion for the commencement of a bear campaign in the stocks which would influence considerably lower prices than any that have been reached during the past year. We are still very bearish on Amalgamated Copper, believing that the manipulative copper metal market it bound to break sooner or later, and we would not be surprised if the present Amalgamated dividend were passed entirely at the next quarterly meeting.—Town Topics.

NEW YORK.—Jan. 21.—A plan to readjust the debt of the Westinghouse Electric and Manufacturing Co., which has been formulated by a committee representing the holders of a large amount of the debt, was made public in this city yesterday. It provides for a bond issue of \$35,000,000, to run for 25 years and paying 6 per cent. interest. Of this amount \$20,468,000 is convertible into stock after Jan. 1, 1910. The proceeds of this issue of \$35,000,000 are to be devoted to the purchase of convertible five per cent. gold bonds to the amount of \$18,500,000 now outstanding, which, under the new plan, are to be converted into stock to take up the five per cent. debenture certificates, amounting to \$1,989,000 now outstanding, and the balance of the new issue would be sufficient to cover these three items.

On Wall Street.
Chas. Heed & Co. to R. R. Bondard: The reactionary tendencies which developed in yesterday's stock market were again in evidence to-day, the market being practically all active issues showing material decline under selling for both accounts. The selling at times was very aggressive, a large

part of it coming from bear sources, but the absence of determined support discouraged speculative holders and a good deal of liquidation of this sort was in evidence. There was no news to account for the selling movement which appeared to be influenced largely by the development of weakness in American Smelters and kindred stocks, and by the belief that the purpose of the bull manipulation had been accomplished in the distribution of a large amount of stocks on the advance, such as has been most prominent in the recent advance naturally attracted the greatest amount of bearish pressure. Reading being one of the principal sufferers, with a decline of over four points, and declines of one to three points were common throughout the list. There were occasional rallies due to short covering, but the buying power was much overshadowed by the selling pressure and the trend was downward throughout. The closing was weak, about lowest.

Marshall, Spader & Co. to J. G. Beatty: The market is feeling the effect of a relaxation of easy money, buying power which came on support of the situation with the event of easier money rates, and it became apparent early last week that the market was taking place, and that stocks had become more plentiful as a result of these operations.

What is going on now is simply a digestion of stocks sold at the advance, with buying power much reduced, and the short interest is coming from the lower speculative operations. It is logical to expect a full realization of the effect of reduced trading activity on railway and industrial earnings, and from present appearances reports for some time to come will confirm the view that the market with last year, or even with the fourth quarter just ended.

The market is in a very healthy condition, and there has not been further impaired in the recent past. Ennis & Stoppani wired to J. L. Mitchell: The market to-day developed a healthy movement, with liquidation of speculative holdings acquired at much lower figures, and no aggressive support. The market is in a very healthy condition, and there has not been further impaired in the recent past. Ennis & Stoppani wired to J. L. Mitchell: The market to-day developed a healthy movement, with liquidation of speculative holdings acquired at much lower figures, and no aggressive support.

Railroad Earnings.
Toronto Ralls, week end, Jan. 18-19, 1908. C. P. R. 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 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2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 29