

HOW SAVINGS GROW

A TABLE OF INTEREST, showing how savings accumulate with interest at 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	\$1.12	\$2.49	\$5.64	\$12.77	\$24.45
2	3 1/2	2.24	4.98	11.28	25.54	48.90
3	3 1/2	3.36	7.47	16.92	38.31	73.35
4	3 1/2	4.48	9.96	22.56	50.68	97.80
5	3 1/2	5.60	12.45	28.20	63.05	121.82
6	3 1/2	6.72	14.94	33.84	75.42	145.84
7	3 1/2	7.84	17.43	39.48	87.79	169.86
8	3 1/2	8.96	19.92	45.12	100.16	193.88
9	3 1/2	10.08	22.41	50.76	112.53	217.90
10	3 1/2	11.20	24.90	56.40	124.90	241.92
11	3 1/2	12.32	27.39	62.04	137.27	265.94
12	3 1/2	13.44	29.88	67.68	149.64	289.96
13	3 1/2	14.56	32.37	73.32	162.01	313.98
14	3 1/2	15.68	34.86	78.96	174.38	338.00
15	3 1/2	16.80	37.35	84.60	186.75	362.02
16	3 1/2	17.92	39.84	90.24	199.12	386.04
17	3 1/2	19.04	42.33	95.88	211.49	410.06
18	3 1/2	20.16	44.82	101.52	223.86	434.08
19	3 1/2	21.28	47.31	107.16	236.23	458.10
20	3 1/2	22.40	49.80	112.80	248.60	482.12
21	3 1/2	23.52	52.29	118.44	260.97	506.14
22	3 1/2	24.64	54.78	124.08	273.34	530.16
23	3 1/2	25.76	57.27	129.72	285.71	554.18
24	3 1/2	26.88	59.76	135.36	298.08	578.20
25	3 1/2	28.00	62.25	141.00	310.45	602.22
26	3 1/2	29.12	64.74	146.64	322.82	626.24
27	3 1/2	30.24	67.23	152.28	335.19	650.26
28	3 1/2	31.36	69.72	157.92	347.56	674.28
29	3 1/2	32.48	72.21	163.56	359.93	698.30
30	3 1/2	33.60	74.70	169.20	372.30	722.32

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.

HEAVY DECREASE SHOWN IN U.S. STEEL STATEMENT

New York Market Continues Highly Irregular—Sao Paulo the Only Feature of Locals.

World Office, Tuesday Evening, Jan. 28.

The Toronto Stock Exchange was particularly tame again to-day, the total transactions not making one day's business for an active trader. The only speculative feature of the day was another spasmodic rise in Sao Paulo. The manipulation found in little stock immediately on offer, and the rally was held till the close. In other issues the undertone was soft. Mackays were heavy, not from the volume of sales, but perhaps from prospective offerings. The market for supply doing nothing in the market, as they regard it as extremely difficult to scalp profits under existing conditions. There was a small steady demand for the shares of the financial institutions and this kept this department in a stable condition.

Delaware and Hudson borrows \$5,000,000 for five months from Kuhn-Loeb syndicate to meet maturing obligations.

Twenty-four months for third week January show average gross decrease 6.67 per cent.

Northwest earnings for January will show no improvement on December.

U. S. Steel employees under profit-sharing plan have in five years received \$125.40 on each share—costing \$25.00.

Cash now accumulating more rapidly at banks than after any previous crisis.

Price of copper advanced 1-4.

There is talk of fifty million dollars notes coming out on Union Pacific.

Imperial Bank of Russia has reduced its discount rate from 7 to 6 1/2 per cent.

C. C. C. receipts for year ended Dec. 31, net earnings, increased \$140,800; net income total net income \$118,100.

Citizens' Bank of Long Beach, California, has suspended payment, and will go into voluntary liquidation. Capital \$250,000; deposits \$450,000.

LONDON.—Contingents for the regular settlement is progressing actively. QM-edge securities display firmness. Home rails are firmer. Americans are nervous, but the tone is hardening. Mexico Cen. is up 3-4 per cent. U. S. Steel shares are relatively the firmest.

The New York, Chicago and St. Louis Railway declared a dividend of 5 per cent. for the year on its second preferred stock, being an income of 1 per cent. over the dividend paid in 1907. By this action the railway is established at the maximum rate to which they are entitled, leaving a plus earnings hereafter for the benefit of the common stock. The dividend of 5 per cent. for the year was also declared on first preferred stock.

A semi-annual dividend of 1 per cent. on the common stock of the Cleveland, Cincinnati, Chicago and St. Louis Railway Company (Big Four) was declared by the directors of that company to-day. This is a reduction of 1 per cent. as compared with the last previous six months.

U. S. Steel Statement.

NEW YORK, Jan. 28.—Quarterly dividends of 1 3/4 per cent. on the preferred stock and 1 per cent. on the common stock of U. S. Steel Corporation were declared to-day. These dividends are unchanged from the last previous quarter. The net earnings for the three months ended Dec. 31 were \$22,553,986, a decrease of \$1,380,369. Unfilled orders on hand were \$1,624,363, a decrease of \$385,165 tons. The net earnings for the year were \$180,984,477, an increase of \$4,360,202, as compared with 1907.

Joseph says: The Steel statement, all things considered, will be favorable. The net we are told will approximate \$23,000,000. Besides, the orders on hand will keep mills going for many a day. There is another important consideration: with ability to get money, railroads will give fresh orders to the U. S. Steel Co. While there are plenty of good things, marketwise, outside the Gould stocks, yet because of the short interest it will be well not to bear Missouri Pacific now. Take on some Amalgamated on all little declines, holding for fair profits. Specialties: Union Pacific on next bulge will sell nearer 130. Buy Rock Island.

The ease with which stocks ran off after the early strength yesterday indicates that it requires but manipulation

tion to keep the market even steady. Banking interests may extend support of this kind pending the outcome of necessary financing, but we do not think they will attempt to bring about any bull movement of importance. The long side of the market looks dangerous if adhered to and we would rather sell stocks on the bulge than buy them on weak spots. As soon as some of the dangerous places have been cleared up and it becomes no longer necessary to support the market in order to successfully float needed financing arrangements, we expect to see the bears have fuller sway, in which event they should be able on the arguments furnished by actual conditions in the business world to bring about a decided reaction. A great attempt is making to make the market look better in A.R. and Amalgamated on the theory that the turn has come in the copper trade. As to the first proposition, it is impossible if much could be gained in any event, and as to the copper trade, in our opinion it will be much worse before it is materially better. These stocks we expect to see selling lower than during last year. The Union Pacific still should restrain bull fever as far as the market leader is concerned, while Pennsylvania, N.Y.C., St. Paul, Missouri Pacific and Atchafalaya are being sold by holders. Much interest is being shown in the Steel report, but conditions are worse than will be shown in that document. We are bullish on the Steel report, but conditions are worse than will be shown in that document. We are bullish on the Steel report, but conditions are worse than will be shown in that document.

On Wall Street.

Charles Head & Co. to R. R. Bondard: The market was decidedly irregular all the day, some groups advancing while others declined in the morning, and the same conditions prevailed in the afternoon, a number of leading issues being extremely heavy, while a fair number of specialties held firm and closed with moderate gains. The market was decidedly irregular all the day, some groups advancing while others declined in the morning, and the same conditions prevailed in the afternoon, a number of leading issues being extremely heavy, while a fair number of specialties held firm and closed with moderate gains.

Marshall, Spader & Co. to J. G. Beatty: The immediate future of the market will depend largely on the action of these particular stocks and in fact the general list is concerned. The market is narrow, but the tone is hardening. Mexico Cen. is up 3-4 per cent. U. S. Steel shares are relatively the firmest.

The New York, Chicago and St. Louis Railway declared a dividend of 5 per cent. for the year on its second preferred stock, being an income of 1 per cent. over the dividend paid in 1907. By this action the railway is established at the maximum rate to which they are entitled, leaving a plus earnings hereafter for the benefit of the common stock. The dividend of 5 per cent. for the year was also declared on first preferred stock.

U. S. Steel Statement.

NEW YORK, Jan. 28.—Quarterly dividends of 1 3/4 per cent. on the preferred stock and 1 per cent. on the common stock of U. S. Steel Corporation were declared to-day. These dividends are unchanged from the last previous quarter. The net earnings for the three months ended Dec. 31 were \$22,553,986, a decrease of \$1,380,369. Unfilled orders on hand were \$1,624,363, a decrease of \$385,165 tons. The net earnings for the year were \$180,984,477, an increase of \$4,360,202, as compared with 1907.

Joseph says: The Steel statement, all things considered, will be favorable. The net we are told will approximate \$23,000,000. Besides, the orders on hand will keep mills going for many a day. There is another important consideration: with ability to get money, railroads will give fresh orders to the U. S. Steel Co. While there are plenty of good things, marketwise, outside the Gould stocks, yet because of the short interest it will be well not to bear Missouri Pacific now. Take on some Amalgamated on all little declines, holding for fair profits. Specialties: Union Pacific on next bulge will sell nearer 130. Buy Rock Island.

The ease with which stocks ran off after the early strength yesterday indicates that it requires but manipulation

EXECUTOR AND TRUSTEE

This company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

The TRUSTS AND GUARANTEE COMPANY, Limited

14 KING STREET WEST, TORONTO.

Capital Subscribed \$2,000,000.00

Capital Paid Up and Surplus, over \$1,200,000.00

JAMES J. WARREN, Managing Director.

na, Toronto, and Vice-President Osborne of the Central Trust Company of Illinois. No apprehension need be felt by anyone interested in the securities of this company. There are only eight miles of double track unfinished on the entire system, and those miles are more than half completed. The total amount of money required to finish the construction does not exceed \$250,000. The completion of the line to the centre of Milwaukee and the new connection with the elevated system of Chicago, should both become effective by May 1, and it is undoubted that the earnings will be such as to amply justify all those who have placed their confidence in the future of the enterprise. In the meantime the interests of all will be safeguarded by the present proceedings.

Price of Silver.

Bar silver in London, 25 1/2d per oz.

Bar silver in New York, 65 1/2c per oz.

Mexican dollars, 40c.

Money Markets.

Bank of England discount rate, 3 1/2 per cent.

Short bills, 3 1/2 to 3 3/4 per cent.

New York call money, highest 2 per cent.

lowest 1 1/2 per cent, highest 1 1/2 per cent.

Call money, Toronto, 1 1/2 per cent.

Foreign Exchange.

Glazebrook & Co., 14-15 Toronto St., Toronto.

Between Banks—Buyers, Sellers, Counter.

N. Y. funds, 3-4 1/2c, 1/4 to 1/2.

March 1st, 13 1/2c, 1/4 to 1/2.

60 days sight, 13 1/2c, 1/4 to 1/2.

Cable, trans., 13 1/2c, 1/4 to 1/2.

Rates in New York.

Sterling, 60 days sight, 48 1/2c, 1/4 to 1/2.

Sterling, demand, 48 1/2c, 1/4 to 1/2.

Railroad Earnings.

Col. & N. third week January, 2.381.

Col. & N. third week January, 2.381.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

Twin City, year, surplus, \$2,546.

IMPERIAL BANK OF CANADA

DIVIDEND No. 70.

Notice is hereby given that a Dividend of eleven per cent (11 per cent) per annum on the paid-up Capital Stock of this institution, has been declared for the quarter ending 31st January, 1908, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February, 1908.

The Transfer Books will be closed from the 18th to the 31st January, 1908, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 24th December, 1907.

Afternoon Sales—

Mackay, 20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.

20 @ 56 1/2, 81 @ 24 1/2.