

CANADA PERMANENT MORTGAGE CORPORATION

Prudent investors look first to SECURITY. We combine a security that is ABSOLUTE with a 4 p. c. rate to our depositors.

\$25,000,000.00 Carefully Invested Assets
3,000,000.00 Paid up Capital
2,200,000.00 Reserve Fund

Trustees are empowered by Order-in-Council to invest in the Securities of this Corporation.
MARITIME PROVINCES BRANCH:
Prince William Street and Market Square, St. John, N. B.

EDMUND B. LeROY, Manager

Financial and Commercial

REVIEW OF WALL STREET
MARKET BY BACHE & CO.

Business Conditions--Money Rates--Interior Money in Wall Street--Railroad Mileage for 1906--Future Requirements

--Outlook.

YORK, Dec. 28.—That the market has stood, as well as it has, the severe strain of the week, is certainly evidence of underlying strength, both as to the people carrying the stocks, as well as to the soundness of the securities invested in.

BUSINESS CONDITIONS.

On the actual business horizon there appears no cloud. The volume is something enormous. The percentage of profit is high. The demands keep increasing, and to keep pace with it, merchants and manufacturers are borrowing up to and beyond the limit. Great continued prosperity breeds a certain amount of extravagance and speculation. So long as only earnings are used for these purposes, the situation is not over dangerous. When the situation goes into debt for luxuries and real estate, the trouble begins. Bankers with chances of broad views of the country see signs of this. If these signs increase and the practice becomes general, the slow-down of prosperity will be at hand.

MONEY RATES.

The week in the money market presents a decided contrast to that of a year ago. With money in much more stringent actual condition, the fabulous figures for call money of a year ago have not prevailed. The rates, of course, have been abnormal, but no such stupendous records have been made as in last December. Whether this is due to public agitation of the subject, making fancy figures unpopular, or whether the materialization of relief into a congressional bill has had a sentimental effect, it is certain that there has been an improvement.

INTERIOR MONEY IN WALL STREET.

The entrance of interior capital into Wall street, which has been increasingly taking place in the last two years, makes matter for thoughtful consideration. A careful estimate from actual figures obtained from banks and trust companies in New York, a week ago, shows that 500 millions of dollars is being loaned direct in the street by interior banks. These figures have not been made against the State of Minnesota against the Great Northern Railway Company, asking for a permanent injunction against the company, its officers, agents and servants from proceeding in any manner with proposed issue of capital stock recently authorized by the board of directors in New York. The Attorney General also asks for an order restraining the defendants from receiving or collecting the amounts due on any subscriptions which may have been, or which will hereafter be made, or from taking any action to carry out these plans until the Great Northern Railway Company has made application in writing to the Railroad and Warehouse Commission of the State of Minnesota and procured the commission's consent to the issue of stock. A temporary injunction pendente lite is also asked for.

MINNESOTA IS AFTER

THE GREAT NORTHERN

Will Fight the Proposition to Increase Capital Stock by \$60,000,000 at The Expense of the Patrons of the Railroad.

ST. PAUL, Minn., Dec. 28.—Attorney General Young and R. A. Stone, Assistant Attorney General have begun an action in the Ramsey County District Court on behalf of the State of Minnesota against the Great Northern Railway Company, asking for a permanent injunction against the company, its officers, agents and servants from proceeding in any manner with proposed issue of capital stock recently authorized by the board of directors in New York. The Attorney General also asks for an order restraining the defendants from receiving or collecting the amounts due on any subscriptions which may have been, or which will hereafter be made, or from taking any action to carry out these plans until the Great Northern Railway Company has made application in writing to the Railroad and Warehouse Commission of the State of Minnesota and procured the commission's consent to the issue of stock. A temporary injunction pendente lite is also asked for.

HIGHER RATES TO SHIPPERS.

The bill of complaint further states that unless prevented by an injunction, the defendant will issue an order to the stockholders of the State of Minnesota, and that the company's original authorized capital stock of \$20,000,000, that being the limit fixed by the Minnesota General Statutes of 1894, sections 2734-2742; revised laws, 1905, section 2872 that prior to December 1, 1906, the defendant determined to increase the capital stock to \$20,000,000 by an additional issue of \$20,000,000, notice of which was served on the stockholders by President J. J. Hill who invited all to subscribe for a pro rata share of same; that the defendant's officers are now preparing to sell and issue the additional stock at the rate of 7 per cent on all of its capital stock, and will pay dividends at the same rate on the increased stock as now intended; that this increase of \$20,000,000 if effected will increase the fixed annual charges of the defendant by the sum of \$4,000,000, a great percentage of which will be paid by the stockholders of the State of Minnesota. The bill alleges that the reasons for this increase of stock are unknown to the officials of the State of Minnesota, and that they are unadvised of the necessity and propriety of the same.

CLEWS' FORECAST
OF COMING YEAR

New York, Dec. 28.—The year just closed has been phenomenal in many respects. It has not only been a year of industrial activity in nearly all civilized countries, but also one of exceptional political and social development. The whole world appears to be passing through an extraordinary cycle of progress—the natural result of growth in population, development of natural resources, progress in invention and a general advance in education and civilization. Along with this progress has been the inevitable rise of the masses, particularly the working classes, who by various means are gradually but surely securing a larger and larger share of the world's product. What are the prospects for 1907? This is the question of chief concern. A year ago we said that the outlook depended chiefly upon the credit situation and the crop outlook; that if there was no over-extension of the one, and no shortage of the other, we might confidently look forward to another year of good business. Events have proved the correctness of this view, and the principal signs of reaction visible are those produced by the strain upon the money market, which began to develop last August. The outlook for 1907, however, is much more complicated than it was for 1906. We are now upon a still higher plane of values, and there is still higher place in commodities, securities and credit. Accordingly, the prices of these various staple commodities are selling more than 55 per cent above the level of ten years

INDIAN POPULATION OF
CANADA IS INCREASING

Annual Report of Department of Indian Affairs Shows Gain in Population--Very Material Increase in Returns From Indian Labor.

OTTAWA, Ont., Dec. 30 (Special).—The annual report of the Department of Indian Affairs for the year ending June 30 last, has just been issued. The net Indian population of the Dominion is given at 109,394, compared with 107,637 for 1905. The increases are all in the older provinces.

Upon the recent creation of the two new provinces in the west, the Birtle agency and one or two others which were rated as belonging to the Northwest, were transferred to Manitoba, adding thereby 1,217 souls. There were 2,511 births and 2,390 deaths during the year, making the net gain 121 souls. The increase is more than last year. Infant mortality has been somewhat heavier than usual, especially in British Columbia, where an epidemic of whooping cough and croup swept the coast. By provinces the Indian population is as follows:—

PROVINCE. 1905. 1906.

Ontario. 20,830. 23,728.

Quebec. 11,218. 11,307.

Nova Scotia. 1,993. 2,138.

New Brunswick. 1,699. 1,732.

Prince Edward Island. 288. 284.

British Columbia. 25,149. 24,997.

Manitoba. 6,870. 8,074.

Northwest Territories. 17,495. 3,473.

Saskatchewan. None. 7,425.

Alberta. None. 5,512.

Outside treaty limits. 22,084. 20,714.

Total. 107,637. 109,394.

The large increase of 2,878 in Ontario is accounted for by the transfer of 1,370 from Keewatin by treaty, and also of 1,425 by the same treaty, of Indians hitherto not shown. The net increase of 1,737 for the whole Dominion is made up of 1,425 by treaty, 9 not hitherto shown, 182 by natural increase, and 150 by migratory fluctuation.

The agricultural statistics show the value of the grain, roots and hay grown by the Indians was \$1,237,477, an increase of \$13,000 over last year. The revenue from wages was \$1,727,000, an increase of \$106,250 over the preceding year. There was an increase in the earnings from hunting and trapping of \$152,378 and from fishing of \$58,931.

The Indian Trust Fund now amounts to \$4,868,622.

ALMANAC FOR ST. JOHN, N. B.

1906. Sun. Tides.

December. Rises Sets High Low.

31 Mon. 8.19 4.45 12.00 6.02.

The time used is Atlantic Standard, for the 60th Meridian, which is four hours slower than Greenwich mean time. It is counted from midnight to midnight.

VESSLS BOUND FOR ST. JOHN.

Steamers.

Annapolis, 1,289, from Liverpool, Dec. 22.

Bengore Head, 1,619, from Port Talbot, Dec. 20.

Empire of Britain, 8,021, from Liverpool, Dec. 23.

Empire, 1,417, from London, Dec. 22.

Marine Trader, 2,136, from Manchester, Dec. 22.

Montreal, 5,522, from Antwerp, Dec. 22.

Pennamona, 3,724, from Glasgow, Dec. 23.

Parthena, 3,310, from Glasgow, Dec. 23.

Salacia, 2,435, from Glasgow, Dec. 22.

PORT OF SAINT JOHN.

Monday, Dec. 31.

Arrived.

St. John's, 1,289, from Liverpool, Dec. 22.

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