

Canada Life Assurance Co.

ASSURERS JOINING

THIS COMPANY ON OR

BEFORE THE 30th APRIL

WILL SHARE IN

THREE YEARS PROFITS,

AT NEXT DIVISION IN 1885.

PROVINCE OF QUEBEC BRANCH:

180 St. James Street, - - - Montreal.

J. W. MARLING,

P. LAFERRIERE,

Manager.

Inspector.

JAMES AKIN, Montreal District Agent.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, MAY 4, 1888.

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OUR FIFTH YEAR.

TIME has once more to record the passage of another year in the life of the SHAREHOLDER, the Fifth Volume of which commences with the present No. During this period the financial and commercial world of Canada has seen many and great vicissitudes, which have no doubt reacted in some degree on that portion of the press devoted to represent it. The original policy of the SHAREHOLDER, nevertheless, has remained throughout continuously unbroken and unchanged. It has aimed to give a fair and unbiassed picture of events as they occurred, ever keeping studiously clear of cliques on the Stock Exchange, the proceedings of which it has narrated exactly as they occurred with the severest impartiality. In the periods of prosperity it has urged present caution and a wise thought for the future; in seasons of depression it has had its words of healthy encouragement for the too apprehensive. Taken altogether, and judging by the accumulated result of a four years' experience, we are justified in feeling that we possess proofs of having earned the approbation and the confidence of the class to which the SHAREHOLDER specially addresses itself. Our progress, we have to concede, has been rather sure and steady than spasmodic—in a word, the most healthy and durable kind of real progress. And as our course has been in the past so will it continue to be, accumulating from week to week the prestige attaching to an increase of readers and the strength which ever accompanies a proved and acknowledged stability.

CANADA ROLLING STOCK CO.

ANOTHER forcible instance of the beneficial effects of the National Policy in fostering the manufacturing interests of the Dominion is once more given in the organization of the new Rolling Stock Co. The locality of this fresh enterprise is this time "down by the sea," the City of St. John, New Brunswick, having been selected as the theatre of its intended operations. The now proverbial energy of the late destroyed city has in this instance been aided by its favorable locality for carrying on a great undertaking such as is that under consideration, for not only are climatic considerations said to be largely in favor of its selection, but it is claimed that the price of labor there, all the year round, is appreciably much less than in any other place in Canada where rivalry now exists or is at all likely in the future to be brought into activity. The Canada Rolling Stock Co. may be said to be fairly under way, the necessary legislative sanction having been already secured and an appreciable portion of the stock subscribed for. Power is given to increase the capital to a total of \$600,000, but \$450,000 will be the limit at commencing, the shares being of \$100 each, to be sold in blocks of ten shares each. The first call of 25 per cent. is made payable June 1st, 1888, and 25 per cent. calls will be made at not less than every three months until the whole is paid in, those shareholders who anticipate the date of call being allowed interest at 6 per cent. per annum for such anticipated time. Considerable local interest is manifested in the enterprise, and the subscription list shows that much confidence is placed in it where its prospects are best known and can be most safely studied. It is anticipated, however, that investors in the western provinces will also embark in it after due enquiries into its chances of success have been made. A great inducement to such subscription will be found in the circumstance that the whole of the similar establishments in operation in Canada are utterly inadequate to supply the orders ready to be given them. This fact at once and simply explains how it is that, in spite of the legislative encouragement to native works given by the Federal Government, we continue to see such enormous importations of railway stock from England and the United States. The resources of all our own workshops are immeasurably inadequate to supply the existing demand. Their productive powers would be entirely deficient under ordinary circumstances, but when the marvellous rate at which railway development is almost daily taking place in the Dominion is considered there is no room for surprise left. We are, therefore, disposed to share the opinion of the new Company that there is an ample and profitable field for much more than the new rivalry which they are about to inaugurate. Such details, too, as have reached us give promise that the calculations held out in their prospectus are by no means visionary. The

important item of coal, for instance, is procurable on the spot at a maximum of about \$1.75 per ton instead of at \$6 or \$7, the price prevailing in the West where similar works are already in operation. The cost of labor between the two latitudes does not fully bear out the same proportion in favor of the maritime province, but the divergence still remains greatly in favor of the latter. Iron, too, whether pig, scrap, car-wheel or other is claimed to be purchasable in St. John from 30 to 50 per cent. less than the prevailing price here or in Ontario. A good deal of stress is laid in the prospectus, as favorable to the new Company, that its site is at an open port, free from ice all the year round, the solitary harbor so favored north of Halifax. Whether this is an essential advantage to the Canada Rolling Stock Co. its promoters are best able to decide. It is certainly, however, an incalculable benefit to St. John itself, and we, sharing the feeling in common with all upper provincials, rejoice to observe how nobly and successfully it has extricated itself from the terrible misfortune which overtook it a few years ago. We trust, for its own sake and that of the new enterprise, that its prosperity will soon be perceptibly augmented by having in its midst extensive works busy with the hum of industry in the manufacture of railway locomotives, rails, carriages, and the innumerable items which go to make up railway stock in these modern days.

BELOW THERE!

WE have often been surprised that no enterprising individual or Company exported lobsters in a live state to Great Britain from the lower Provinces or from the neighborhood of Gaspé. Judging from the samples we have seen from Gaspé, there are millions of good-sized fish awaiting this enterprise. From the appearance of the canned lobster we should say this business will soon collapse if not protected more, the run is so small. In London and the Provinces there is a large demand for lobsters, for which the public pay there from 3 to 5 shillings each. Surely it requires no great stretch of mechanical genius to invent some method for transmitting this article in good condition to the other side, where the demand is so enormous. We hope to hear soon of such an enterprise being carried out. Properly entered upon there is a large amount of money in it, besides giving employment to a large number of people.

ENGLISH JOINT-STOCK COMPANIES.—

Among the papers presented to the Imperial Parliament this month was a statement of the number of banking and other registered joint-stock companies believed to be carrying on business at the present time. The number of companies, excluding the non-registered banks and the five chartered banks, is 8,838, and their capital is £467,249,074. Of these, 165, with a total capital of £57,185,496, are banks. The total capital of the chartered and non-registered banks is £22,000,334.