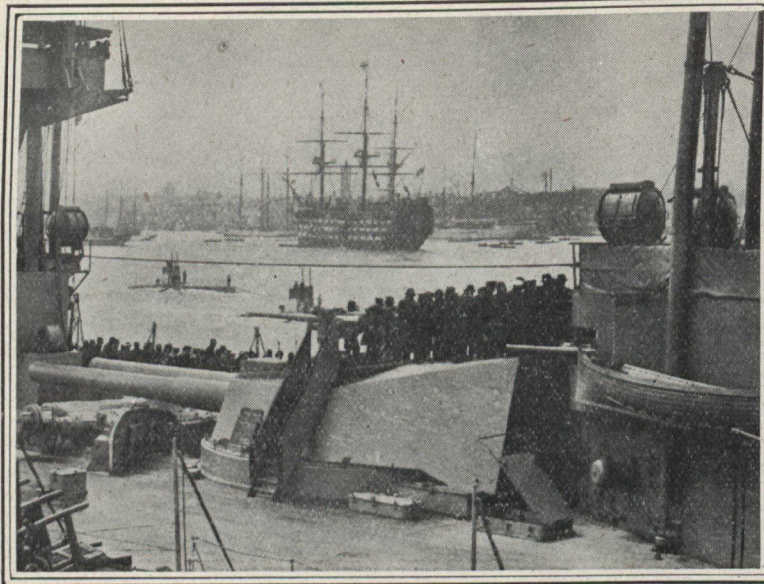




The Old and the New.—The Colonial Premiers on Board the "Dreadnought" watching the Procession of Submarines passing between them and Nelson's Flagship the "Victory."



The Future Mikado in England.—Our Photograph shows Prince Fushimi on Board the Vessel that brought him to Dover. On his right is seen Baron Komura, the Japanese Ambassador to Britain.

The Colonial Ladies

UNDER this heading the "Bystander" (London, England) makes a few remarks concerning the feminine members of the visiting premiers' households. There is a gentle satire in the reference to the assured manner of these colonial dames but Lady Laurier seems to meet with the entire approval of the London critic, who, perhaps, needs to be reminded that the wife of Sir Wilfrid has a manner of French, not of British, moulding.

"A singularly buoyant joie de vivre, a never-failing assurance, a suggestion of provincialism, and a certain grasp of politics and economics quite foreign to the Englishwoman, are the outstanding characteristics of the Colonial ladies now honouring us with a visit. One feels, though they do their best to hide the fact under the femininity of frocks and frills, that these ladies (those from Australia and New Zealand, at any rate) are of that advanced type—the possessors of the suffrage—which we in England still look upon with a species of nervous dread. Lady Laurier, of course, is rather one of our old-fashioned selves. The daughter of an old French-Canadian family, white-haired, artistic, and with beautiful old-world manners, Lady Laurier brings with her none of those younger, more strenuous mannerisms which surround the ladies from the Antipodes. Lady Ward, the wife of the Premier of New Zealand is her exact opposite. Tall, decided in manner and opinion, and firm in politics, she is just the wife one would expect to find at the side of a great, self-made statesman. Mrs. Deakin is also the typical Colonial woman, ultra-Australian, yet Cosmopolitan, and with wide interests and sympathies.

"Amongst the daughters of the Premiers now in England, Miss Botha, by virtue of her father's peculiar position, stands pre-eminent. Tall and fair, and with quite her own taste in dress, Miss Botha has few of the attributes we commonly associate with the Boer women. Educated in Brussels, she is a good linguist and an accomplished musician, but is content, nevertheless, to spend most of her time when at home on her father's farm, assisting in the upbringing and education of his younger children. Miss Moor, the daughter of the Prime Minister of Natal, has also been educated in Europe. Typically Colonial in appearance, small and slight, and with a rather bronzed complexion, Miss Moor is possessed of her full share of that energy which is so notable a quality in our visitors from Greater Britain."

The History of a Railway Stock

By F. D. L. Smith

THE unconfirmed rumor that the Canadian Pacific Railway is to issue \$50,000,000 common stock reminds the investor of the phenomenal growth of this security during the few short years of the company's existence. In 1881 the railway started out with \$5,000,000 of common stock. This was increased to \$65,000,000 in 1882, to \$84,500,000 in 1902, to \$101,400,-

000 in 1904 and to-day the total amount paid up and outstanding is \$121,680,400. The addition of the rumoured \$50,000,000 would raise this to \$171,680,400. The Company is at present not authorised to increase the issue above the one hundred and fifty million dollar mark, so that if the suggested new flotation of \$50,000,000 is really contemplated, permission will have to be sought at Ottawa.

The physical growth of the railway has been commensurate with that of the volume of ordinary shares. Chartered on Feb. 17, 1881, the road was opened for operation from Montreal to the Pacific coast on March 26, 1887. From a trackage of 4,315 miles in 1885, the total has grown to a mileage of 12,214 in 1907. This includes such controlled lines as the Sault road and the Duluth, South Shore, and Atlantic, and besides there are the company's steamship services; on the Atlantic and Pacific oceans. In 1884-5 the net earnings amounted to \$3,225,217, and in 1905-6 the figures were \$22,973,312, and this total will be considerably exceeded in the twelvemonth ending June 30, 1907.

The holders of the "C.P.R. common" consider themselves fortunate, but this has not always been their state of mind. Since the inception of the now world-famous transcontinental, its financial backers have passed through some pretty trying times. They have not always occupied the seats of the mighty. Hard scrambling marked the early history of the gigantic system which now stretches from Liverpool half way round the globe to Yokohama, Shanghai and Hong Kong. At the outset leading publicists prophesied that the road would never earn its axle grease. As late as 1885 Mr. Donald Smith and Mr. George Stephens had to pledge their own credit to carry on the undertaking and even then the salaries of officials had to be reduced. Sometimes there was not money to pay the employees' wages. Dividends ceased altogether and the outlook was blue, but in those days Mr. Smith (now Lord Strathcona) maintained a persistently hopeful attitude. He asserted that ere many years should pass away the shareholders would be receiving ten per cent. on their stock. His magnificent optimism has long since been justified. Including rights on new stock, the shareholders in recent years had realised a much higher return on their holdings than Strathcona promised them.

It was in 1895 that the Company passed its half-yearly dividend of 2½ per cent. Since then the dividends received have been:—1896 and 1897, 2½ per cent.; 1898, 4½ per cent.; 1899, 4 per cent.; 1900 to 1902, 5 per cent.; 1903, 5½ per cent.; 1904 and 1905, 6 per cent.; 1906, 6½ per cent.; and the stock this year is on a 7 per cent. basis.

The fluctuations of the stock have followed the varying fortunes of the road. The first \$5,000,000 was issued at par, then came \$20,000,000 at 25 in 1882, \$40,000,000 at an average of 52 in the same year, \$19,500,000 at par in 1902, \$16,900,000 at par in 1904 and \$20,280,000 at par in 1906.

It was on Jan. 31, 1883 that the issue made its debut on the world's stock exchanges. That was on the Mont-