

BRITISH PACIFIC CABLE.

The United States Consul at Victoria states that a surveying party has located the landing site of the British Pacific telegraph cable (which is to connect the Dominion of Canada with the Australian Confederation), on Kelp Bay, near Banfield Creek, seven miles from the entrance to Barclay Sound, and something over 100 miles from Victoria. The location is described as admirably adapted for the purpose—a good harbor, 12 fathoms of water close to the shore, so that vessels of 10,000 tons can find safe anchorage. The harbor is landlocked, and has a bottom of ooze that it is said will furnish good protection for the wire.

Work has already begun in England on the cable. It is to be 5,834.5 miles in length, the longest yet constructed, and will be transported and laid in one ship, which is now being specially built for the purpose. The cable will run from Vancouver Island to Fanning Island, a distance of 3,337 miles, before a landing is effected; thence to the Fiji Islands, thence to Norfolk Island and thence to Queensland.

The first instalment of cable, including the sections from Queensland to Norfolk, Fiji, and Fanning Islands, is expected to leave England in January, 1902. The second and longest portion is to leave in August, 1902, come direct to Vancouver Island, and be laid from Barclay Sound to Fanning Island. According to the contract, the whole cable is to be laid and working by January 1st, 1903. Unforeseen disaster excepted, those engaged in the work believe this great enterprise, which will cost \$10,000,000, will be completed at the date promised.

CHRISTIAN SCIENTISTS AND LIFE INSURANCE.

The Christian Scientists in England are a sect to laugh at rather than to take seriously. It is different in America, where they are sufficiently numerous to be at least a nuisance. Amidst the maze of indefinite assumptions and incomprehensible dogmas on which their faith is built, there is at least one point which is fairly positive, and that is their rejection of the assistance of medical science in the treatment of disease. So far as the individuals are concerned, this might well be a matter of indifference to the rest of the world. The law, of course, must be called in to protect children and help other helpless persons, but there seems no reason why adults should be prevented from suffering the penalties exacted by their religion—unless, indeed, we adjudge them all insane—in which case the law again would intervene for their protection. But when we leave the individual, and remember that a large number of Christian Scientists, although cutting themselves adrift from the advantages given by modern knowledge, continue to claim the benefits of modern co-operation, new problems arise.

Just now the question which has arisen is in regard to life assurance. The stability of any life assurance company depends, among other things, upon its customers continuing to be drawn from the same class of people—that is, from among people of at least as long an average duration of life, as those from whose lives its tables were calculated. But in mutual offices something else besides stability has to be considered. One of the advantages of mutual offices is that if the assured live on an average longer than it was calculated that they would do, and if there-

fore the business becomes very successful a certain portion, if not all, of this extra profit comes back to them in the form of bonus, and no one doubts that the amount of bonus distributed is one of the great attractions which draws people to certain offices. These bonuses depend to a large extent upon a careful selection of lives. Everyone sees for example that a mutual office which has the greater proportion of its clients engaged in long-lived professions, such as the church, can offer to accept a smaller annual premium than could be accepted by an office which accepted a large number, say of publicans, at its ordinary rates; and the subscribers to a long-lived mutual office have good cause for complaint if its managers take to accepting a lot of shabby lives at the same rate as they are paying.

Here comes in the Christian Scientist, for unless we are to admit that physicians are charlatans and that medicine has no efficacy in the treatment of disease, it is obvious that any sect which deliberately rejects such a means of prolonging the life of its members, as is offered by medical treatment in case of illness must, as far as life assurance is concerned, consist of risky lives. Hence the trouble. People in America, when choosing an office, are beginning to ask which offices accept Christian Scientists at ordinary rates, feeling sure that any large introduction of such an element of weakness among the assured must tell upon the profits as years go on. This certainly is a view which requires careful consideration.—The Hospital, England.

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Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1901, have been declared as follows:—

On the Preference Stock two per cent.

On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, 1st October, to Shareholder of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 23rd August, and in Montreal and New York on Friday, 6th of September. The Preference Stock books will close at 3 p.m. on Monday, 2nd September.

All books will be re-opened on Thursday, 3rd October. By order of the Board.

Montreal, 12th August, 1901. CHARLES DRINKWATER, Secretary.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Twentieth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally, will be held on

WEDNESDAY, the Second Day of OCTOBER

next, at the principal office of the Company at Montreal at twelve o'clock noon.

The meeting will be made special for the purpose of considering, and if deemed advisable, of adopting a resolution authorizing the issue of bonds of the Company under the authority of the Dominion Act, 52 Victoria, Chapter 73, to an amount not exceeding four hundred and eighty thousand pounds sterling to aid in the acquisition of steam vessels and their equipment, and for securing such issue according to the provisions of the said Act.

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The Preference Stock Books will close at 3 p.m. on Monday, 2nd September. All books will be re-opened on Thursday, 3rd October.

By order of the Board.

Montreal, 12th Aug., 1901. CHARLES DRINKWATER, Secretary.

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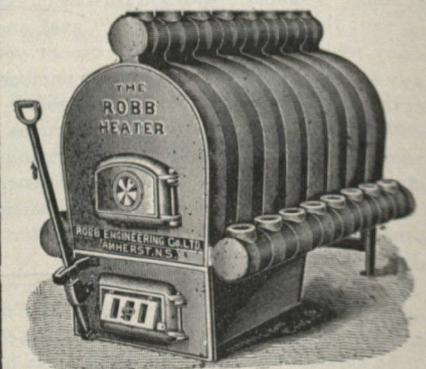
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