

European Assurance Society,

Established.....A. D. 1849.
Incorporated.....A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
and

FIDELITY GUARANTEE.

Capital.....£1,000,000.....Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

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71 GREAT ST. JAMES STREET, MONTREAL.

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(All of whom are fully qualified Shareholders.)

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Berkshire Life Insurance Co.

OF MASSACHUSETTS.

MONTREAL OFFICE:

6 GREAT ST. JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS...ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

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For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 116 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$8000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday Evening, in time for the English Mail.

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Registered letters so addressed are at the risk of the Publishers. Cheques should be made payable to J. M. TROUT, Business Manager, who will, in future, issue all receipts for money.

The Canadian Monetary Times.

THURSDAY, JUNE 18, 1868.

THE GOVERNMENT AND THE TELEGRAPHS.

On a former occasion (see No. 23) we questioned the expediency of placing in the hands of Government the control and administration of the telegraph system, and pointed out some of the main objections to such a course. We then endeavored to show that if we were without telegraph facilities it might be the duty of the Government to provide them for the country; but as private enterprise has possession of the field, and as interference with such is, at the best, dangerous, the attempt to create a Government monopoly should not be made unless on unquestionable grounds; that private enterprise has done for this country vastly more than Government monopoly has done for Belgium and Switzerland, in the matter of telegraphs; that in Canada the proportion of telegrams to letters being 1 to 25, and in England 1 to 151, we have, if that be a test, better telegraphic facilities than even England; that Government administration and a low uniform tariff would not necessarily produce such an increase in business as to save the country from a heavy loss; that our Government is not in a position to wantonly accumulate charges on the revenue; and that grave political and social reasons stand in the way of a satisfactory Government administration.

As steps have been taken in England to bring about a combination of the telegraphic and postal services, and as some have had the temerity to broach a similar idea in Canada, it may be well to note, for future use, the facts now in evidence. But at the outset we are confronted with a fact of more than ordinary stubbornness. The warmest advocates of the combination find, when their shadowy theory comes to be put in practice, that a very Pandora's box of difficulties has sprung open, and that doubts, whose name is legion, threaten the existence of a project hitherto drawing sustenance from a seemingly inexhaustible faith. The London Times, formerly a strong advocate of the proposed system, speaks of "doubts on points of

consequence," "considerations that have been overlooked," and "unforeseen difficulties." The London Engineering, a high scientific authority, says: "the grand promises of cheap telegraphs, and with greater expedition also, without any explanation of how this is to be effected, leads us to doubt whether the broachers of the scheme really have any plan in detail, or, indeed, any knowledge of the subject whatever."

It is, certainly time for them to halt. The experimental data on which the English scheme is founded are derived chiefly from Belgium and Switzerland. It was alleged that the proportion of telegraphic accommodation to territory and population was greater in the two latter countries than in the United Kingdom, and that the proportion of letters to telegrams was greatly in favor of a Government administration. However, results are now presented materially at variance with this conclusion. By comparing the telegrams, not with the number of letters but with the areas of the countries, it will appear that, in the United Kingdom, the number of messages to the square mile is 51, whereas in Belgium it is 61. In Switzerland, however, the messages to the square mile are 44. But the area of the United Kingdom is 122,000 square miles, whereas Belgium contains only 11,000 square miles, and Switzerland only 15,000. The number of messages sent in the United Kingdom amounts to one-fifth of the total number of inhabitants, whereas in Belgium it is only one-seventh, and in Switzerland one-fourth. How does Canada stand in this relation? Belgium has one telegraph office for every 15,000 inhabitants, Switzerland one for every 10,000, and Canada one for every 8,000. The number of messages sent in Canada amount to of the total inhabitants. In this comparison we do not include transit messages passing through Canada from one part of the United States to another; were we to do so, the proportion would be greatly heightened in favor of telegrams.

But there is a feature in the case, very apt to be overlooked, that renders it fallacious to base any calculation on the proportions of "letters," for they are not of a similar character. In England, America and Canada, the "letters" include the thousands and millions of circulars, patterns, samples, and printed appeals, which are afforded a circulation through the Post Office at cheap rates. In Belgium and Switzerland such a system is comparatively unknown. Were these circulars, &c., excluded from the calculations, it would undoubtedly be found that the proportion of telegrams to letters would be much larger in England and America than either in Belgium or Switzerland. It seems, therefore, that under the combined influence of "greater facilities and a lower tariff," the development of telegraphic correspondence has not been proportionately greater in Belgium and Switzerland than in the United Kingdom or in Canada. It appears also,