

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.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)

HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECCLAIRE, Esq.,
C. J. BRYDGES, Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17

ONTARIO HALL.

Berkshire Life Insurance Co. OF MASSACHUSETTS.**MONTREAL OFFICE:**

20 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, Filis & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.

Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

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.

EIPW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).
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The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Bookseller, Toronto.

The Canadian Monetary Times.

THURSDAY, JAN. 23, 1868.

GOVERNMENT TELEGRAPHS.

The idea of bringing the telegraph system of the country under the control and administration of the government has attracted some attention in Canada; but, as yet, has not been discussed to any great extent. In France, Belgium, Switzerland and Australia state administration prevails and, in England, it is probable that the experiment will be tried of working the telegraphs in connection with the Post Office Department. In the United States, the subject was brought under the notice of the Senate and by resolutions passed in February, 1866, was submitted to official investigation. But in a report dated June 2, 1866, the Postmaster General stated, "I am of opinion that it will not be wise for the government to inaugurate the proposed system of telegraphs as part of the postal service, not only because of its doubtful financial success, but also its questionable feasibility under our political system."

Under such circumstances it is a legitimate subject of inquiry here whether or not our government would be justified in taking exclusive control of the telegraph wires of the Dominion. The arguments in favor of this course may be shortly summarized. The telegraph is as much a national boon as the post office and government resources would enable a wider communication to be established. High tariffs would be done away with and such charges adopted as would bring within the sphere of telegraphic communication persons now excluded therefrom by heavy charges. The government might make a profit but would not desire to do so, as it would be an object to enable all to partake of the advantages of the telegraph. Government management would be more economical as the postal department might be incorporated with a telegraphic department and one set of officials answer for both. Important benefits would be conferred on trade, greater despatch, and stricter accountability would be secured.

Now, interference with private enterprise is dangerous and while monopolies are against the genius of our law, every encouragement is given to individuals or corporations promoting the welfare of the community in a legitimate way. The reasons for ousting private enterprise must be undoubtedly good before a government is justified in converting itself into a monopolist. We propose, therefore, to inquire in a general way whether private enterprise has not achieved in Canada so far as regards telegraphs such re-

sults as bear comparison with those secured only by government action elsewhere. The telegraphic system of Belgium and Switzerland which is under government control is considered worthy of imitation. Let us see what the resources of the government have done for the people of those countries. The following comparative statement will assist in the examination:

	Miles of line.	Miles of wires.	Offices.	Prop. of inhab.	Prop. of telegrams.
Belgium	1,999	5,395	307	1 to 1,500	1 to 73
Switzerland	2,130	3,717	252	1 to 10,000	1 to 69
England	16,066	77,440	2,040		
Canada—					
Ont. & Queb.	4,978	6,152	309	1 to 8,000	1 to 25
New Brun'k	700	890	31	1 to 9,000
Nova Scot'a	1,198	1,465	54	1 to 6,500	1 to 28

It is stated that there are eighty-eight places in England and Wales of more than 2,000 inhabitants with no telegraphic communication, but we know of no place in Canada of 1,000 inhabitants without an office, and a great majority of the towns with four or five hundred inhabitants are provided for. So whatever justice there may be in the complaints of the English people in that respect, the people of Canada cannot consider themselves badly off. Besides, efforts are constantly put forth to increase the offices. One hundred new offices were opened in 1867. In order to retain its position and forestall competition, the existing company is compelled to provide for the wants of the country wherever there is a reasonable prospect of remuneration for the service. Competition has incited this and had not bad management or dishonesty ruined competing lines we might now have several Companies in active operation. There is no reason why competition should not again enter the field; if great profits are to be made monopoly has no protection, and private enterprise is at liberty to participate in advantages, if such there be, which the telegraphic business offers. It does not require a great deal of capital to start a company, and if we had competing lines before it is not improbable that we may have them again.

It is not suggested that government would be content to work the telegraph lines at a loss, but it is alleged that if the tariff were reduced to a cent a word the vast increase of messages insured by the reduction would keep up the revenue to the required point. It is true that the Montreal Company pays a dividend of ten per cent., but when we remember that our Building Societies do the same we cannot consider the profits extravagant. There is a limit to reduction which self preservation must respect. To accommodate increased business additional facilities must be afforded and a large outlay incurred. Our government has no money to spare and in order to buy out the present Company and extend the lines it would be necessary to use money for which the Dominion is paying six per cent, so that a return of at least six per cent. over working expenses, that is a profit of six per cent. on the sum invested, would be necessary to save the government from actual loss. Were