THE WESTERN UNION TELEGRAPH.

THIS company is truly an enormous institution. Its capital is $80,000,000; it has nearly 350,000 miles of wire; it sent last year about 30,000,000 messages, and its earnings were not much short of $6,000,000. The following table shows the wonderful growth of its business, and thus the rapid development of the telegraph business of the country in the last sixteen years:—

Year.	Miles of wire.	No. of offices.	No. of messages sent.	Earnings.
1866	75,686	2,250	....	$........
1867	85,291	2,565	5,879,281	2,264,920
1868	97,595	3,219	6,404,595	2,641,711
1869	104,584	3,607	7,934,933	2,748,801
1870	112,191	3,972	9,157,646	2,227,966
1871	121,151	4,606	10,646,077	2,532,662
1872	137,190	5,237	12,444,499	2,790,233
1873	154,472	5,740	14,456,832	2,757,563
1874	175,735	6,188	16,329,256	2,506,920
1875	179,496	6,565	17,153,710	3,229,158
1876	183,832	7,072	18,729,567	3,399,510
1877	194,323	7,500	21,158,941	3,140,128
1878	206,202	8,014	23,918,894	3,551,543
1879	211,566	8,534	25,070,106	4,800,440
1880	233,534	9,077	29,216,509	5,833,938
1881	327,000	10,737	32,500,000	5,908,279

THE SUEZ CANAL.

IN our last, under the heading "Anglo-Egyptian Commerce," we gave some details of the extent of the British shipping interests in the short cut through the land of the Pharaohs. The interest in that now famous artificial water-coure continues daily to augment, and facts and figures in connection therewith are eagerly devoured. It is now pretty well known that the Suez Canal Company has grown to be one of the greatest monopolies of modern times, as it is perhaps one of the most successful. The receipts for 1881 amounted to $10,000,000, or more than $2,000,000 in excess of any previous year. The following table shows the revenue of the Company since it commenced operations:—

	Ships.	Tons.	Francs.
1870	486	435,911	5,159,327
1871	765	761,467	8,993,732
1872	1,082	1,439,169	16,407,591
1873	1,173	2,085,072	22,897,319
1874	1,264	2,423,672	24,559,383
1875	1,494	2,940,708	28,886,302
1876	1,457	3,072,107	29,974,998
1877	1,663	3,418,949	32,774,344
1878	1,593	3,291,535	31,098,229
1879	1,477	3,236,942	29,686,060
1880	2,026	4,344,519	39,840,487
1881	2,727	5,414,050	51,080,355

The proportion of English ships using the Canal last year was 82 per cent. During the year the nationalities of the vessels making transit were as follows:—English, 2,256; French, 109; Dutch, 70; Austrian, 65; Italian, 51; Spanish, 46; German, 40; Russian, 20; Belgian, 13; Egyptian, 11; Turkish, 11; Norwegian, 10; Chinese, 4. Portuguese, 4; Liberian, 1; Siamese, 1; Sarawak, 1. One of the most remarkable features in the Canal's history is the extraordinary manner in which its shares have fluctuated. Their nominal value is 500 francs. In 1861 they were quoted at 450. In the same year they fell as low as 433¾. In 1863 they raised from 220 to 558. In 1869, the year the Canal was opened, they rose to 632½. In 1875 they were 875. In 1880 they rose from 715 to 1,327½. In June, 1881, they were quoted at 1,700. From that period until January of the present year they rose to 3,500, and to-day they are 2,050 francs. Of course, no one supposes that the above gives any sort of a criterion of their real value. The last and highest dividend was at the rate of a fraction over 9 per cent. per annum, a rate which will be reached only under exceptionally favorable circumstances. The following table of distances, too, affords evidence of the value of the Suez Canal as a much nearer route to India than the passage by the Cape of Good Hope:—

	Miles.
London to Bombay via Cape	10,595
London to Bombay via Canal	6,380
In favor of Canal route	4,265
London to Calcutta via Cape	11,450
London to Calcutta via Canal	7,950
In favor of the Canal route	3,500

It appears that for the Australian trade there exists a growing tendency in favor of utilizing the Canal. In this case, also, the difference in favor of the Canal is marked:—

	Miles.
London to Sydney, N.S.W., via Cape	12,044
London to Sydney, N.S.W., via Canal	10,840
In favor of the Canal	1,204

By one of his great master-strokes the late Earl of BEACONSFIELD purchased, on behalf of the British Government, one-half of all the shares of the Company. As a mere money investment this proved exceptionally profitable, but it was the national benefits to his country that accrued therefrom that specially justified the sagacity of the lamented statesman. England has now got a tenacious hold on the Suez Canal, and cannot afford to let go even in the face of another European coalition against her. It is our passage to India, Australia, and the Orient generally, and we alone must control it, or at least have a largely preponderating influence.

IMMIGRATION.

IT will be remembered that the immigration to this Continent last year, mainly to the United States, was phenomenal in its proportions. It reached the extraordinary figure of 669,431, up to the close of the statistical year, which ends on the last day of June. This season, however, that gigantic human flood has been increased 119,572, this year's records showing 789,003 newcomers. Speaking generally these consisted of intending settlers, the comparatively few exceptions being American citizens returning from abroad and some Canadians or other foreigners making a merely temporary sojourn in the United States. Of this total number there arrived from England and Wales, 7,685; Ireland, 10,166; Scotland, 2,097; Austria, 2,192; Belgium, 122; Denmark, 1,428; France, 502; Germany, 21,226; Hungary, 645; Italy, 1,954; Netherlands, 437; Norway, 5,080; Russia, 4,835; Poland, 427; Sweden, 11,312; Switzerland, 953; Dominion of Canada, 8,470; China, 4,333; and from all other countries, 922. The immigration into Canada this year has also been largely in excess of the usual scale. We are not, however, in possession from Ottawa of such close and reliable returns as are always issued from Washington. There is no reason whatever why such should be the case, but in the absence of official figures we have to fall back on newspaper statistics and trust a good deal to guesswork. As nearly as we can calculate, however, the influx into Canada this year, if maintained at its present volume, and allowing for a falling-off as cold weather approaches, will not be less than 75,000. The bulk of these are natives of the British Isles, with a mere sprinkling from the Continent, and of the latter only a handful from the Southern races. Active efforts, however, are being put forth in Germany and among the Scandinavian nations to make known the great value of our North-West as an immigration field. The seed is only just sown, and the harvest from it cannot be gathered at the earliest till next year. It is expected that the machinery now set in motion will then result in a perceptible diversion of that most desirable class of immigrants from the United States to Canada. At the same time, all the various North-West and Hudson's Bay colonisation companies are indefatigably at work endeavoring to fill up their now waste lands. The Imperial Government is assisting the movement by grants from the public treasury. Private purses are also being liberally opened with the same end in view. Various churches, Protestant and Roman Catholic, are likewise actively assisting this great movement. Altogether there is a fair prospect that our new domain will be filled up as rapidly as it is desirable it should be. We are not at all likely to emulate our neighbor with statistics reaching up to seven or eight hundred thousand a year, nor could we profitably absorb a new population at such a rate. It is more than possible that we shall reach a seventh of it next year, and go on thereafter in a perhaps increasing ratio. The amount of capital brought in by these newcomers is no inconsiderable factor in the many advantages of this movement—more than one million of dollars was brought in last week, on one steamer only, by a number of English immigrants. But it is in the steady accretion of a new and permanent population that the country will derive its principal benefit.

U. S. TWO PER CENTS.—The proposition to issue $200,000,000 of 2 per cent. bonds of small denomination, which was approved by the U. S. House of Representatives, has been adversely acted upon by the Finance Committee of the United States Senate. In the discussion which preceded the vote the opinion was expressed that no sufficient assurance had been given that these bonds could be placed in the manner and for the purpose asserted by those who had advocated the bill, and that to issue them would be, in effect, to entertain a proposition to inflate the currency to that extent. The bonds being of convenient denominations would readily circulate as currency, and the committee failed to recognize any necessity for increasing the volume of the paper currency by issuing interest-bearing notes.