British mercantile steam shipping afloat is growing at the rate of nearly ten per cent. per annum may well excite wonder. France, Germany, Austria and Italy have for some time been making steady and sustained efforts to raise their proportionate rate of marine tonnage, but without effect. The actual increase has been considerable, but the comparative inferiority has not been reduced. As for the United States they are literally nowhere. When Capt. BOYNTON happens to give an exhibition on the coast it is said that he makes a point of hoisting the American flag over his own floating person. Except for this patriotic effort, its very appearance would now be unknown on "the briny."

THE NEW YORK CANALS.

THE falling-off in the canal business in the State of New York has given rise to one of the exciting political questions of the day throughout the Empire State. The Albany *Argus* says that the amount of tolls received from the 7th to the 14th July this year was $17,010, against $22,877 for the same period last year, and the tonnage 146,547, against 185,924. The principal toll-producing freights, wheat and corn, show a remarkable falling off. Last year during the week reported the shipment of wheat was 18,846 tons, and this year it is but 9,913, while corn falls off from 19,864 to 7,256 tons. "When it is remembered" continues the *Argus*, "that last year's season was a most disastrous one, this year's figures are sufficient to give positive alarm. It must now be plain to any person who investigates the subject that under the existing state of things the days of the canals will soon end." In order to prevent this threatened closure, it is proposed to agitate with the view of obtaining the popular assent to the imposition of a slight direct tax. This proposition, however, is fiercely resisted by that portion of the population residing in rural districts remote from the canal and the large cities. Its rejection seems highly probable even in the face of the fact that should the present extraordinary diminution continue there will not be enough revenue derived to sustain the single item of keeping the canals in repair. If kept in operation they serve largely, during the summer months, to keep down railway rates, and it is argued that they might be kept open to the advantage of the community at large if for that reason only. It seems quite as likely, however, just now, that financial necessities will solve the question, and that this once great and most useful canal system, which did so much to make the Empire State worthy of its imperial cognomen, will soon be a thing of the past, and that the locomotive will literally reign in its place. If, however, the New York voters should pluck up courage to impose on themselves the necessary direct tax asked for, it could hardly fail to affect our own St. Lawrence canal system to some extent. It is hardly worth while, however, to discuss this until some decision is arrived at by our neighbors.

INSURANCE REPORT FOR 1881.

THE Annual Report of the Superintendent of Insurance for 1881 has been issued. Abstracts of this report were laid before Parliament at the last session. There are 69 companies under Mr. CHERRIMAN'S supervision, divided as follows:—Life insurance, 39; Fire, 29; Inland marine, 6; Ocean marine, 3; Accident, 5; Guarantee, 2; Plate-glass, 1; Steam boiler, 1. The deposits held by the Receiver-General for the security of policy-holders amounted on the 30th June ult. to $7,032,377. The fire insurance premiums amounted to $3,827,116, an increase of $347,539 over 1880. The losses amounted to $3,212,381, an increase of $1,-687,545. The amount paid for losses was $3,169,824, an increase of $1,503,246 over 1880; out of the losses only $12,050 were resisted at the close of the year—a gratifying feature. The amount paid for losses was 82·83 per cent. of the receipts, the highest rate, excepting for 1870 and 1877, the latter being the year of the St. John's fire. The life insurance business was transacted by 24 active companies, of which 8 were Canadian, 11 British, and 5 American. The insurances effected during the year were $17,618,011, an increase of $3,711,124. Of the increase $3,610,603 was with the Canadian companies. The death claims paid during the year were $1,205,537, and the total amount paid to policy-holders $1,879,240.

THE NEW CABLE COMPANY.

THIS organisation, briefly referred to in our last, has already begun to experience the attacks of business rivals. These latter show conclusively—so they pretend, at least—that the low rate proposed can have but one ending, the speedy bankruptcy of the intruder. Its promoters, however, probably know quite as well what they are about as do their hostile critics. Again, it is stated that the bill bought its way through the Canadian Parliament at an expense of $30,000. We are in a position totally to deny the truth of this assertion, only the necessary and ordinary expenses being incurred so far as Ottawa is concerned. The further statement that Mr. GISBORNE, the very able Superintendent of the Dominion Telegraph, was its main promoter, is equally destitute of truth, though it would be no matter for rebuke if he had.

CUSTOMS' RECEIPTS AT MONTREAL.

IF the customs' receipts at Montreal may be accepted as an indication of the prosperity of the country, as to some extent they undoubtedly may, a perusal of them will afford general pleasure. There is a gratifying increase over last year, as is shown by the returns for the past month, which amounted to $968,490.40, as against $742,-874.03, for July, 1881, being an increase in July, 1882, of $205,616.37. The receipts for July 31, alone, amounted to $47,574.28. A general increase is on the whole visible throughout the Dominion. We regret to see, however, that both Toronto and Halifax showed that the rule was not without the proverbial exceptions, the Toronto receipts falling behind to the extent of $20,000 as compared with July 1881, and Halifax showing a diminution of $13,600 covering the same period. This is an incident, however, possessing no important significance, as both those cities have, we are pleased to be able to record, shared abundantly in the general prosperity, taking the whole year through.

U. S. MONEY ORDERS.

A BILL intended to modify the present prohibitory money-order system is now before the United States Congress. It contains some clauses, the consideration of which in Canada might not improbably prove beneficial. Among other things, it provides for the issuing of a "postal note" at a charge of three cents for the transmission through the mails of sums of less than $5; that a money order shall not be issued for more than $100, and that the fees for money orders shall be as follows:—For orders not exceeding $10, eight cents; exceeding $10 and not exceeding $15, ten cents; exceeding $15 and not exceeding $30, fifteen cents; exceeding $30 and not exceeding $40, twenty cents; exceeding $40 and not exceeding $50, twenty-five cents; exceeding $50 and not exceeding $60, thirty cents; exceeding $60 and not exceeding $70, thirty-five cents; exceeding $70 and not exceeding $80, forty cents; exceeding $80 and not exceeding $100, forty-five cents. No doubt our new Postmaster-General, the Hon. Mr. CARLING, finds already an abundance of work on his hands. Any changes, however, that would facilitate and cheapen the transmission by post of small sums of money would be hailed as a great boon by the poorer classes of the community.

RESPONSIBILITY OF TELEGRAPH COMPANIES.

ANOTHER judicial decision has just been promulgated, which railway, telegraph and other corporations will do well to ponder over. It is to the effect that the so-called stipulations printed on the "blanks" possess no legal validity. In other words, the common-sense view that "it takes two to make a bargain" is again recognised as good law as well. One of the "blanks" in question declared that a certain American telegraph company "would not be responsible for mistakes unless the message be repeated, and this point has been considered by the United States Court at Leavenworth, Kansas. 'We can only say,' remarks the court, 'that any rule or regulation of the company which seems to relieve it from performing its duty, belonging to the employment, with integrity, skill, and diligence, contravenes public policy as well as the law, and under it the party at fault cannot seek refuge. If it becomes necessary for the company, in transmitting messages with integrity, skill, and diligence, to secure accuracy, to have said message repeated, then the law devolves upon them that duty.'"