

will probably prove equally so, in this matter, of Canada also, and the writer looks for greater prosperity in Europe consequent upon better crops there, and thinks they will have a beneficial effect in the United States. "The truth is," *Bradstreet's* concludes, "that the great trading nations of the world are now so near together, through improvements in the means of communication, that good or bad fortune in one is speedily felt in the others. Having regard, then, to the situation at home and abroad, we are of the opinion that there continues abundant cause for congratulation." We fully concur in this view of *Bradstreet's*, a most ably-conducted journal of trade and finance, which all our commercial men should read.

THE DOMINION REVENUE.

THE financial year closes with the end of the month just passed, but the official statement of the Finance Minister will possibly not be published for some weeks. We have the figures in full, however, to the close of May, and the public is thus in a position to form a tolerably close approximation to what the actual total will be. The following table, showing the Customs receipts for the eleven months ending May, 1882, as compared with the same period of 1880-81, will assist them:—

	1880-81.	1881-82.
July	\$1,249,878	\$1,481,983
August	1,724,898	2,021,115
September	1,757,846	2,060,415
October	1,458,188	1,729,922
November	1,290,390	1,719,109
December	1,260,846	1,349,542
January	1,397,992	1,623,906
February	1,443,609	1,831,759
March	1,619,340	1,915,409
April	1,457,436	1,656,761
May	1,635,329	1,772,613
	\$16,205,752	\$19,162,584

It is understood that the June importations were unusually large, which would bring up the total of revenue from this source to more than \$21,000,000. As large importations are made in June, the receipts for the last month may be expected to equal those of any of the others, and it may safely be assumed that the total revenue from Customs in 1881-82, will exceed \$21,000,000. The excise receipts for the first eleven months of the year just ended were as follows:—

	1880-81.	1881-82.
July	\$355,544	\$393,967
August	436,469	443,697
September	416,282	549,960
October	469,519	517,849
November	550,901	602,020
December	750,845	565,780
January	441,139	469,584
February	360,809	419,748
March	385,992	450,719
April	386,261	417,789
May	440,152	538,605
	\$5,023,913	\$5,369,718

The receipts from all sources for the same period, as published in the *Canada Gazette*, were:—

	1880-81.	1881-82.
July	\$1,039,730	\$2,294,876
August	2,569,629	2,833,409
September	2,606,229	3,052,478
October	2,484,723	2,714,037
November	2,370,560	2,857,344
December	2,054,167	2,366,281
January	2,365,414	2,819,567
February	2,139,939	2,637,628
March	2,406,186	2,885,046
April	2,284,559	2,692,114
May	2,609,206	2,382,216
	\$25,890,842	\$29,684,196

In the presence of these figures it becomes evident that the total amount of receipts into the Treasury for the financial year just ended will fully reach \$32,000,000—a sum largely in advance of all preceding statements. It may be added, too, that every branch of trade and manufacture is in a most flourishing condition. Orders were never more abundant, or the general prosperity so widespread, and, apparently, so settled. Thus Sir JOHN'S Administration has more than fulfilled all its financial promises.

BRITISH BOTTOMS.

IN commenting on the shipbuilding trade of Great Britain for 1881, and the attitude of America in regard to foreign built ships, the *Manchester Guardian* is perfectly contented with the prospect. It felicitates itself that the restrictions placed by the United States on ships not built in their own dockyards, and the bounty method adopted by France, tend to leave both the building and carrying trades in English hands. Says the *Guardian*, "Not only is it a logical consequence of the fact that our liberal commercial policy enables us to monopolize the great bulk of the carrying trade of the world, but the restrictions of foreign powers upon the use by the shipowners of those nations of ships bought in the cheapest market must not only tend to increase our primary advantage in the carrying trade, but we must continue to be, far and away, our own best customers for ships." This is all true enough, no doubt, but it has always seemed to us a great mistake on the part of the English press to be continually pointing out these facts to the Americans. We are reaping tremendous harvests from their shortsightedness. But why not let them find it out for themselves?

"SECONDARY COMPANIES."

A NEW way of "raising the wind," or, at all events, one quite new to us, is now in full swing in London, where it is known as "the secondary company game." This is how it is worked. A limited liability company with a small capital, say £100,000, is formed to buy a patent. A third of the shares are given to the vendor of the patent and his friends; a third of the shares are divided between the promoters and directors; the other shares are offered to the public, but most of them are allotted to the friends of the directors. A mere trifle per share is called up, and then the business begins. The promoters set to work to promote companies here, there and everywhere to work the patent. Every secondary company has to pay a goodly sum to the original company for the concession of the patent. Very soon the shareholders of the original company get back all the money they have invested, with a fine bonus. The shares go up like a rocket, and the lucky shareholders sell at a tremendous premium. This game is to be played with some electric light patents, says a correspondent, and doubtless it will result

in many original company shareholders getting rich by the secondary company shareholders having their pockets lightened. The game was played by a concern called The Date Coffee Company, which formed a French Date Coffee Company, a German Date Coffee Company, and perhaps other secondary companies. Astounding dividends or bonuses were paid on the shares of The Date Coffee Company, and some of its shares were sold at a prodigious price. Such a success has naturally attracted the attention of promoters. Any patent will do, because the buying of the patent by the original company suffices to convince the credulous small capitalist that the shares of the secondary companies must be a good investment.

INLAND REVENUE.

THE following is a statement of the receipts at the Inland Revenue office at Ottawa for the year ended 30th June, 1882, as compared with the receipts of the preceding year:—

	1882.	1881.
Licenses	\$ 400 00	\$ 400 00
Spirits	121,029 81	110,019 53
Tobacco	42,709 30	47,552 10
Malt	4,276 53	3,548 75
Canada twist tobacco ..	366 16	176 16
Petroleum inspection ..	1,690 30	640 79
Seizures	46 63	
	\$170,518 73	\$162,387 24

Excess of revenue receipts for 1882....\$8,181 49

The following shows the increase in receipts during the last five years:—

1878	\$138,219 90
1879	128,265 83
1880	135,679 27
1881	162,337 18
1882	170,518 73

THE COTTON CROP.—In answer to the reports that the Egyptian cotton crop is an entire failure and that England would require 600,000 bales of American cotton to make good the deficiency, the leading cotton dealers in New York say that they do not believe the report is correct. They think that at least a two-thirds crop will be gathered in Egypt, and that consequently the extra demand for American cotton will be comparatively small, as over 1,000,000 bales are now annually sent to England.

TRAVELLING TELEGRAPHY.—The McGlashan train telegraph invention furnishes a practical method of establishing constant telegraphic communication between any number of moving railway trains and any number of stations. Ordinary telegraph wires, batteries, and instruments are employed, and a regular telegraph office is placed upon each moving train. The invention has been fully tested on a number of Western railroads, and has proved itself a complete success.

VIRGINIA BONDHOLDERS.—At a meeting of holders of Virginia bonds in London this week, it was decided to address a memorial to President ARTHUR, drawing attention to the facts attending the repudiation of the obligations of the State of Virginia by its Legislature and praying the assistance of the Federal Government.