

is gold or its equivalent. Foreign nations trading with each other do not want to exchange merchandise for promises to pay, but they want in exchange either goods or specie, and gold being the only medium of exchange which has a universally recognized value, has therefore been adopted as the standard of all values.

That this principle is correct can be easily proved from the action of the Canadian Government itself; for when, during and after the American War, U. S. currency was only worth fifty or seventy-five cents on the dollar, they allowed importers to bring the prices of American imports to a gold value by deducting from the face value of the invoices the difference between its greenback and gold value, and then levied duty upon its gold and not its original value. The nearer the greenback approached the value of gold the less discount was allowed, until American currency became like our own, redeemable in and equivalent to gold.

If you go into the open markets of the world and ask any manufacturer what is his price for an article, he will, if he wants to get your trade, quote you his cash price. If you want to buy on time the price will be greater, according to the amount of time you require. The price of the goods, however, remains the same as in the first quotation, the difference in price simply being a charge for the use of the money for the time specified. That "Time is Money," is a truism, and it is just as true in this case as in any that we know of.

A great many of the large American factories who do business in Canada do it almost upon a cash basis. Their outside limit of time is thirty days, and if the purchaser cannot pay them in that time they are content to go without his trade. To those who pay their accounts in thirty days they allow a trade discount of five per cent., and if they want any cash discount they are allowed to take off one per cent., if the bills are paid in ten days after the goods are invoiced. Our Customs Department in their wisdom have, in many cases, decided that this trade discount is not legal, and that Canadian importers must pay on the gross value of the goods. That is to say, that the Canadian importer has to pay duty on 5% more value than the United States jobber pays for the same goods. This may be common

sense, but we doubt it, and it may be expedient in order to exact another one per cent. of duty from Canadian importers; but one thing we are certain of, it is a suicidal policy for the Government, as the next general election will prove. The importers of Canada are the persons who, in the first place, pay the duties by which the work of the Government is carried on; and they have the power, if they have the will, to hoist the present or any other Government that treat them with injustice and scant courtesy. The importers are a power, and they will be here and doing business long after the present Government has given place to others. They are long suffering, but it is not good policy to grind them down too much. Very few of them object to pay the duty demanded by Government, and all they ask is to have it levied in a fair and impartial manner, as is not now done. Let them pass their goods at their gold value, and if the duty is not high enough raise it; but don't hoodwink them by pretending to levy 20 per cent., and exact 25 per cent. by raising the face value of the invoices. It is neither justice nor common sense.

Selected Matter.

THE SILVERSMITH AND HIS STRANGE VISITOR.

"Many, many, years ago, even before the last century was old enough to go into knickerbockers at the corner of Cook Lane and Snow Hill of the olden time, before the railway station grew there, when the crystal Fleet river tumbled down from the northern heights into the silvery Thames, at the historical corner there lived, moved, and had his being, along with a sharp little wife and noisy big family, a certain silversmith. *Laudatur temporis acti*—a praiser of the times past—let us be. Unto this silversmith there came one day a middle-aged man comfortably clad in the work-a-day costume of the period, and asked him if he could make models in tin and copper as well as in silver, according to drawings which were produced. Now the sharp little wife, who was always on the listen from the room overhead, where the family dwelt, shot her last baby on to the bed, and herself down the rickety stairs like an arrow, and, before her manly husband could utter a word in reply, exclaimed, "Aye, that he can, better than any man in the City of London!" was only

this very week that he made a six-quart copper kettle for Mr. Alderman Snoodle's wife; and I took it home myself, wrapped up in one of my best Sunday aprons, to the alderman's house in Austin Friars."

The two men looked at each other silently, the stranger scratching his wig with some of his spare fingers. An outburst of infantile music aloft took the small body away as quickly as she had come, and the conference was resumed. In about twenty minutes down she came again, arrayed in cap and curls—she had only just taken the last named out of paper, her Sunday gown and ditto apron. Her sturdy husband looked upon her with real, pleasurable pride; in fact, he was lovingly fond of his morsel of womanhood; and the morsel knew that well, and she had glided into the belief, and acted upon it, that he could do nothing properly unless she had her 'say' in it. She made a most graceful courtesy to the stranger, and begged that he would step up stairs and have 'a dish of tea.' He, nothing loth, bowed and followed madam, and was ushered into a commodious, well-furnished room, ornamented with a comfortably laid tea-table, upon which silver was prominently shining—quite a contrast to the dingy place below. Two large windows looked into a small garden, whilst the greensward of Smithfield could be seen at no great distance, whither the elder had been sent to play. A neat handmaiden was bustling about the tea-table; and when all three had taken their seats, the infant silver-blossom was handed to her, and she left the room. The stranger, in looking around, smiled, for upon the walls in nice frames were portraits of William and Mary, Queen Anne, and Lord Godolphin—her Prime Minister. He went on with his tea, listening to his hostess, who was eloquent about the Queen and about Common and Alderman of the city, and the city itself. And the little lady could talk! There was no hitch nor stammer, nor 'trying back' with her; like the Fleet river within sight of one of the windows, she could roll along a constant stream of loquacity. The stranger did not recommence his conversation about model-making, and it was evident to the smith that he desired to be alone with him. The latter thereupon made signals to his spouse, but she was not to be so easily disposed of. Where ever he was, and what ever he was talking about, she felt that