

should take the only other step in their power, and protect them by making it not worth while for such an unlawful trade to be carried on. If the duty on jewelry were reduced to 10 per cent., we are satisfied that the Government would at least collect as much revenue from it as formerly, while a large measure of protection would be afforded to the manufacturer and importer whose interests in this case are almost identical. The higher the duty the more smuggling, the lower the duty the less there will be. People do not smuggle for the fun of it as some would have us believe, but because there's money in it. Take away that incentive and you knock the evil on the head; in other words, make the duty low enough and smuggling will die out, because the "game won't be worth the candle." We trust that the Government will see the necessity of some change in this direction at the next meeting of Parliament.

MARKETING GRAIN.

We have several times stated our belief that the sooner our farmers can market their grain after harvest is over, the better prices they are likely to realize. Of course there are years when, owing to exceptional circumstances, grain advances in price, but we think we are safe in saying that such years are the exception, and only prove the truth of our contention. The present season it seems, at all events, will not be a case of this kind, as the following, from a well posted exchange, will testify. Our farmers would do well to take the advice in earnest and get their crops into a shape that they could put them into circulation and pay off their outstanding accounts.

"Our farmers are doubtless closely watching the grain markets of this country and Europe, and are discussing the advisability or otherwise of holding their grain for higher prices. Any information tending to settle the point as to whether an advance will occur cannot fail to be of interest. Now the *Chicago Tribune* holds that the prospect of good prices for American grain were never more flattering; but its opinion is probably influenced by the bull movements in the western grain market. The *New York Bulletin*, an excellent authority, points out, on the other hand, that in England and France, the two chief importing countries, the joint wants from

external sources are likely to fall seventy-five million bushels below those of last year. Taking the quantity in store, Europe was in a better position by sixty million bushels on 1st September than at the same time last year. To supply the deficiency the United States have thirty-one million bushels in excess of last year, and this country has also been blessed with an abundant harvest. With the European requirements largely reduced and increased crops on this continent, it is almost certain that any considerable advance in prices cannot be maintained. In view of these facts our farmers are realizing excellent prices, and they would act wisely not to speculate too much on a rise."

Selected Matter.

DEFINITION OF A REVENUE TARIFF.

PRESIDENT POLK ON THE TARIFF.

In his message to Congress suggesting modifications of the tariff of 1842, President Polk said—"The object of imposing duties on imports should be to raise revenue to pay the necessary expenses of the Government. Congress may undoubtedly, in the exercise of a sound discretion, discriminate in arranging the rates of duty on different articles but the discrimination should be within the revenue standard, and be made with the view to raise money for the support of the Government. It becomes important to understand distinctly what is meant by a revenue standard, the maximum of which should not be exceeded in rates of duty imposed. It is conceded, and experience proves, that duties may be laid so high as to diminish or prohibit altogether the importation of any given article, and thereby lessen or destroy the revenue which, at lower rates, would be derived from its importation. Such duties exceed the revenue rates, and are not imposed to raise money for the support of the Government. If Congress levy a duty for revenue of 1 per cent. on a given article it will produce a given amount of money to the Treasury, and will incidentally and necessarily afford protection or advantage to the amount of 4 per cent. to the home manufacturer of a similar or like article over the importer. If the duty be raised ten per cent. it will produce a greater protection. If it be still raised to twenty, twenty-five, or thirty per cent., and if,

as it is raised, the revenue derived from it is found to be increased, the protection or advantage will also be increased; but if it be raised to thirty-one per cent., and it is found that the revenue produced at that rate is less than at thirty per cent., it ceases to be a revenue duty. The precise point in the ascending scale of duties at which it is ascertained from experience that the revenue is greatest is the maximum rate of duty which can be laid for the *bona fide* purpose of collecting money for the support of the Government. To raise the duties higher than that point, and thereby diminish the amount collected, is to levy them for protection merely, and not for revenue. As long then as Congress may gradually increase the rate of duty on a given article, and the revenue is increased by such increase of duty, they are within the revenue standard. When they go beyond that point, and, as they increase of duties, the revenue is diminished or destroyed, the act ceases to have for its object the raising of money to support the Government, but is for protection merely."

INSTRUCTIONS TO SALESMEN.

The following words of advice, said to have been published in a book issued by a New York firm, for the guidance of their employees, are well worth considering:

Toward customers be obliging, be invariably polite and attentive, whether they be agreeable or exacting, without any regard to their class or condition, unless, indeed, you be more obliging and serviceable to the humble and ignorant.

The more self-forgetting you are, and the more acceptable you are to whomsoever your customer may be, the better you are as a salesman. It is your highest duty to be agreeable to all.

Cultivate the habit of doing everything rapidly, do thoroughly what you undertake, and do not undertake more than you can do well.

Serve buyers strictly in their turns. If you can serve two at once, very well, but do not let the first one wait for a second.

In your first minute with a customer you give him an impression, not of yourself, but of the house, which is likely to determine, not whether he buys of you, but whether he becomes a buyer of the house or a talker against it.

If you are indifferent, he will detect it before you have uttered a word.