

without regard to free trade or protection, but primarily for revenue. These luxuries embrace two-thirds of all tariff revenue.

Second: There should be no income tax in a time of peace.

Third: Established industries should not be subjected frequently to violent changes but should be given time to adjust themselves to new conditions. A reduction of more than one-half of the duty at one time upon an article is inexpedient and even dangerous.

Fourth: Reciprocity, judging from what has already been done, is the best step that can be taken to extend our foreign trade, and the policy should be restored.

Fifth: The bounty upon home-grown sugar should not yet be abandoned, for it is not yet proved conclusively that the growth of beet and sorghum sugar cannot finally be developed sufficiently to give us a home supply upon favourable terms.

Sixth: Such wool as we cannot produce at home and yet is required for mixture, should be free of duty.

Seventh: Art of all kinds should be free, because art treasures inevitably flow into public institutions sooner or later.

Eighth: The tariff once settled, there should be tariff legislation only in the second year after each