The principle of making permanent that portion of the tariff which affects the development of home industry, and of taking, for the elastic or sliding part of the tariff, that other portion which does *not* affect or disturb that industry and its investments,—is the true principle; and is perfectly practicable, besides. It stands to reason, too, as already affirmed, that steadiness in the former would go far towards reducing to a minimum the necessary fluctuations of the latter. Fluctuations of the latter only, however, would never carry to the mercantile mind that dread which fluctuations now do—first, because disturbance of domestic industry would not be involved—secondly, because a rise or fall being general over all articles of the class, would leave no room for anxiety as to particular articles going up or down, which is so distressing a feature of the present system—and, lastly, because the simple announcement that the Government was likely to want a little more next year, or a little less, as the case might be, would at once enable the whole country, almost, to anticipate the change indicated, and to prepare for it. The importance of the element of permanence is so generally admitted, and is just now so much the subject of remark by business men in all quarters of the Dominion, that it is deemed superfluous to enlarge upon the general question. The particular suggestion which the writer submits is, that as permanence of the whole tariff is impossible, it be divided into two principal portions—that to be the permanent portion, which most immediately affects home manufacturing industry—and that other, embracing productions of warm climates generally, which does not directly touch home manufacturing, to be the sliding or variable portion—by which the great requisites of beneficial permanence in one case, and of harmless elasticity in the other, would be secured.

Mr. Mill, in objecting to the doctrine of incidental protection, resulting from duties imposed primarily for revenue only, says:

> "This doctrine overlooks the fact that revenue is received only "on the quantity imported, but that the tax is paid on the entire "quantity consumed. To make the public pay much, that the "treasury may receive a little, is not an eligible mode of obtaining "a revenue."

The idea here presented is thus worked out by an American