

*goods* only. The proper distinguishing, according to the varying circumstances of a country, of what articles are to be counted as "raw material," and what as "manufactured goods," is the great practical problem. The finished product of one branch of industry may be the raw material of another. The scope for the exercise of a wise discretion in this respect, according to time and circumstances, is practically boundless. Perfection in all details is impossible, but a great general good effect is certainly attainable.