

importance of the undertaking—what he suggested was that the House should not alter a Standing Order simply to meet an exceptional case of this kind.

The Earl of SELBORNE thought that the Standing Order was based on a sound principle, and should not be departed from. The noble Earl had rested his case upon some special and peculiar difficulties which had arisen in this undertaking, and upon some public advantage which was to be gained by relieving it from those difficulties. The argument was that this was an undertaking of national importance, and had only to be considered for people to see how valuable it was, and that at the present time people did not like to lock up their capital for four or five years without receiving interest for it. But those were reasons for the universal abrogation of the Standing Order, and not merely in this particular case. It might be inconvenient that there should be one rule in that House and another in the other House of Parliament; but what was now proposed was not the way to remedy the matter. Let one House alter its rules; or, by a conference between the Houses or by general legislation, some approach might be made towards that uniformity of procedure which might be wished for. He objected to the present proposal as a mere delusion.

The Duke of RICHMOND and GORDON observed that in the other House of Parliament the Bill had been brought in with a provision that interest should be paid out of capital; and after some discussion the question had been referred to a Select Committee. That Committee had reported that the provision which existed was financially sound in principle, and acted as a protection to the public, but that there were special cases in which payment out of interest ought to be allowed. They accordingly recommended that, subject to certain limits of time and rate of interest, the Bill should be passed to carry out their recommendations. This, however, had not commended itself to the Government or the other House of Parliament, and the matter remained subject to the Standing Order. On the second reading of the Bill in the other House the then President of the Board of Trade had supported the Bill, and its second reading had been carried by a majority of 187 to 117. One of the special objects contemplated by those who had supported this Bill was that in the present condition of the poorer classes of the metropolis it would find employment for a considerable time for a great portion of those who were now in a very depressed condition from want of labour. He had looked into all the matters relating to this proposal of the noble Earl, and had come to the conclusion that the views taken by his predecessor on the subject were correct, and that their Lordships ought to give this measure a second reading.

Lord BALFOUR of BURLEIGH thought that no special circumstances had been shown in this case which justified the suspension of this salutary Standing Order. A large amount of extraneous matter had been introduced into the discussion, but nothing had been said in connection with this Bill which ought to lead their Lordships to suspend the Standing Order. During the three years since this Bill had been passed no attempt had been made to raise the capital in the ordinary way, and he thought that it was an extraordinary thing that they should be asked to give the promoters of this undertaking such unusual assistance as was now suggested. He had no wish that their Standing Orders should be quoted throughout the country as interfering with the possibility of relieving distress, but he could see no cause that had as yet been shown strong enough to justify the suspension of the Standing Order, and he would feel bound to vote against the proposal.

The Marquis of SALISBURY said that this was no party question, but it was one upon which he was unable to take the same view as the noble and learned Lord opposite. He confessed that he viewed with some alarm the tendency to make their Standing Orders laws of the Medes and Persians, which never must be touched, no matter how much industry might be arrested or how much misery might be caused. This matter had been carefully considered in the other House of Parliament, and, although he was not disposed to exalt the authority of the other House above that of their Lordships' House, he thought that no one would deny that it was in that House that they would find men who were most conversant with trade, commerce, and financial matters; and if they, after a considerable controversy upon the matter, had, by a large majority, come to the conclusion that that system should no longer be allowed to stand in the way of the industry of this country, were they not in their Lordships' House taking a rather large responsibility upon themselves in saying from their own knowledge that this particular rule was an absolute necessity in order to protect legitimate industry? There was no doubt that this rule discouraged the employment of capital, and that but for its existence work would go on which it now stopped. The Standing Order must justify itself. It was supposed to protect foolish investors, and to prevent persons from investing in any enterprise which would not yield them a good interest on their money. If he were asked which of two things he would choose—whether he would protect investors from the result of their own in-caution, and set up an obstacle to the expenditure of capital, in order that men might be able to invest their money without inquiring into the real character of the enterprise in which they placed it, or whether, on the other hand, he would incur the inconvenience of stopping the expenditure of money in support of labour at a time of extreme and almost unprecedented calamity and distress—he confessed that he would feel that the consciousness that he was sustaining a Standing Order of their Lordships' House would be no satisfaction to him when he reflected that by doing so he was preventing many an honest man from getting his living. He would go a step further. He did not believe in the system of protecting the foolish investor at all. In his opinion, all of their Standing-Order legislation erred grievously in that direction. It was the business of investors to protect themselves, and to examine for themselves the soundness of the enterprises in which they embarked. If they failed to do so they were generally in a condition of life in which they might fairly be expected to take the consequences. It was wholly unreasonable to provide securities for investors at the cost of stopping the flow of that capital by which alone the life and prosperity of industry could be maintained. It was a general error in the Standing Orders of both Houses of Parliament, that they had bound industry up too tight in order that improvident and careless investors should be protected. It might be said that, whatever the general rule might be, it ought not to be relaxed in any case when the rule itself had not yet been taken up for the purpose of