

FOREIGN TRADE AND THE MONEY MARKET

A QUESTION is suddenly brought before us for decision, which, rightly or wrongly, may involve a complete reversal of all the traditions under which the last two generations have been brought up. I hold that we should judge it entirely on its own merits; we must, as far as we can, rid ourselves of anything like prejudice or preconceived ideas, or submission of our own judgment to that of others with whom on questions of politics we may have been associated.

AS TO NECESSITY FOR INQUIRY.

We are told that there has been an inquiry. The only official evidence produced by that inquiry has been presented in a most admirable Blue Book, which is deserving of the closest study, but which is confined mainly to statistics, most valuable, no doubt, but which, like all statistics, are open to various interpretations, unless they are considered in conjunction with all the causes and conditions of which the figures are the outcome. Beyond this we know nothing of an official inquiry; we have had pamphlets and speeches innumerable, some of them of great ability, and containing much valuable information. These have, however, for the most part, to be regarded as the pleadings of advocates; and not as the summing up by an impartial judge; yet the jury are to be