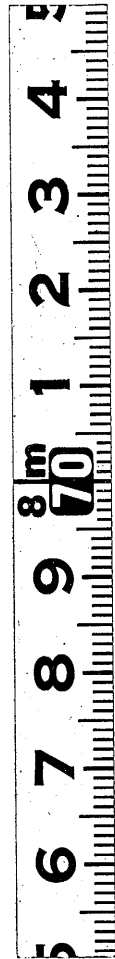


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DIALOGUE  
ON THE  
*PRESENT*  
STATE OF THE TIMES.

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Mr. STEADY, a Farmer.  
Mr. WORTHY, formerly a Clothier, recently retired  
from Trade.  
Mr. TWIST, a Cotton Manufacturer.

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## PART FIRST.

HARROGATE.—QUEEN'S HEAD.

Mr. STEADY, a Farmer, arrives, calls for a Pipe and the Newspaper, reads the debates, lays it down, in deep thought, when his friend WORTHY, from Leeds, drives up to the house.

STEADY. I am very glad to see you, Mr. Worthy: What brings you here? Not want of health I guess, by your looks.

Worthy.—(Shakes Steady by the hand.) Not want of health, friend Steady, I have just finished my journey, and having leisure time on my hands, I have written to Mrs. Worthy to meet me here and spend a few days, and then I shall drive her home. I hope you are remaining also; I see you have been reading the paper. What news is there? How are the Funds?

Steady.—(hands the paper to Worthy.) I have not looked at the Funds, you will see it is crammed full of debates about Foreign Corn, and when Doctors differ, we may all give an opinion. An old book, I remember, says, "In the multitude of Counsellors there is safety." I shall enjoy your company during the few days I stay; conversation with you may throw some light on my mind, for I am truly perplexed, not as regards my own business, which is now going on regular and well, but respecting the advantages which are to be reaped by meddling with it. I shall be very glad to see Mrs. Worthy; it is now some years since I had that pleasure.

Worthy. The effect which may be produced in your business by the proposed alteration of the Corn Laws, I am not prepared to answer, only so far that I think Corn will be lower; our work-people have very low wages, and they cannot afford the price you charge.—Woollens, Cottons, and almost every other article, is lower, and therefore, we think Corn and Meat ought to fall in price; besides, to us Fundholders, who have Incomes that do not vary, it will make a material difference.

Steady. You are out of business then, Mr. Worthy?

Worthy. Yes, for some months past. John, my only child, would go into the Law, and that is a good business or Profession as he tells me, and finding that I must content myself with being a second or third rate man, or increase my manufacture, take less profit, and run more risk, I determined to sell off, and very lucky I did:

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goods are still lower, and those who are inclined to purchase on credit, it is hazardous to trust. John wanted me to put out some money on Mortgage, but I preferred the Funds.

Steady. I can answer for Woollens being low, I gave only 16s. per yard for this Cloth, and I would cheerfully have given a Guinea. But what has caused such low prices?

Worthy. A want of demand—more goods are made than formerly, our Drapers in the Country are fully stocked, tempted to buy by long credit and low prices; the consumption is decreased, and such quantities of Wool have been imported, and the price is so low, that the same articles can be made for one third less—a Draper, who valued his Stock last year at £2,000, if he has the same quantity on hand, may call it £1,400. I have only £500 owing to me, and though it is all overdue, I have only received £60, and my late Customers tell me, if it was not for market days, when you Farmers lay out some money with them, they must shut up shop; and, really, when we call and see their Stocks, we can hardly ask for an order, at least I would not, if I was in business.

Steady. And yet, Mr. Worthy, we lay out a great deal less than we used to do; but if you will make your goods in such quantities, and sell them so cheap, we cannot help it, we are not a saving set, and we spend all we get at home, except a little put by for the young ones. The reason we sell our Corn as we do is, that we have a demand for it. If Corn falls 2s. per quarter, we shall have a less sum to expend in our own Country, by nearly six millions. It puzzled me for a long time thinking that when our Corn was 50 per cent. higher, and every article much dearer, in the midst of War, fresh Loans and new Taxes every year, how much less distressed we were than at present, and money, and a great deal too, was then acquired.

Worthy. It was so truly, I then made more money than I have done since; our Country trade was good, I could calculate on receiving my accounts to a day; but friend Steady, as from our low prices, you can lay by more money for the young ones, should not you reduce a little.

Steady. I think not, friend Worthy, we are convinced that Manufacturers are acting wrong; and how can we be sure, that when we have lowered our prices, that theirs will not get up; and if they did not think so themselves,

I think there would not be so much stir about it. It is very easy, my friend, to lower prices, but very difficult to advance them again.

*Worthy.* I fear it will take a long time to advance goods; these enormous Imports unsettle every thing.

*Steady.* Enormous Imports, Mr. Worthy, are the effect of enormous Exports; the Foreigners will not, or cannot, pay you money, and therefore, you must take their *surplus* produce; the quantities you send out of your Manufactures so fills their markets, that they will only buy cheap, and then the quantity you want in return of their produce causes a demand beyond what I should call *surplus* produce; this, you know, cuts both ways, you sell cheap and purchase dear, you then bring your dear goods to a market that wants only half of them, and you frighten all the Dealers and Consumers at home; this is always the result of overtrading. What proportion of Woollens are sent abroad?

*Worthy.* Our home trade is by far the largest, I have heard 40 millions; our exports do not exceed 6 millions, which is about the sum, you say 2s. per quarter enables you to spend. I do not think we send abroad too many Woollens; at least, the sterling amount has not varied a great deal for some years, and our returns would pay very well, if it were not for the Cotton Manufactures, they Export I have heard, 30 millions, and bring home, or cause to come, such immense quantities of produce, that our profits, which are very good out, are shorn most terribly by the decline of what we bring home. We do not export to Germany and Spain, a third of the amount we want in fine Wool, but these Cotton folks not only bring us the deficiency, but nearly double what we can consume; the same in Cotton for themselves; and still that will not do, one half their Exports are unprovided for, and this gives us a glut of every thing. Their home trade is great also.

*Steady.* Our wise men's heads were certainly Wool-gathering when they lowered or removed duties on Imports.

America is a flourishing Country by all accounts, and she taxes heavily all that comes in, and has no internal Taxes. Suppose we had a good tax on Wool, Tallow and Hides, should not we Farmers get better prices for our Wool and our Cattle;—we should then increase our flocks, sell the Carcase lower, or if we did not do that, the Butcher, having a good price for the Skin and Fat, would sell the Lean much cheaper, and by a part or the

whole of the Duty off Soap and Candles, the people here would have both cheaper. Our folks, and I am sure you know me, friend Worthy, to be a loyal man, seem to be contriving, by every method, to put money into the pockets of these Foreigners; besides they see how anxious we are to do business with them, anxiety should never be expressed, however it may be felt; the more eager we are, the more indifferent they will be, as I have often found on a Market day, even in my regular steady trade.

*Worthy.* You are very right, my friend, to shew anxiety is a bad thing; I have frequently taken my best orders in the Afternoon, after a glass or two of Wine, when I was more careless about it; and have failed when I have exerted all my persuasive powers.

*Steady.* Persuasion goes a great way in Courting, but not in Business.—Do you know how the Cotton trade is?

*Worthy.*—(*Jumps up.*) The very person you want,—here is my friend, Twist, from Manchester; he is rather a random fellow, but I think he can give you correct information on that subject.

*Twist enters.*

*Worthy.* Twist, I am glad to see you; this is an unexpected pleasure (*introducing him to Steady*) my friend, Mr. Steady was just asking me about Cottons, now, you can answer his enquiries; but first, what brings you here?

*Twist.* Why, Mr. Worthy, having little or nothing to do; and it being our Race week, I thought I would come and pass a few days here, it will give me pleasure if I can answer the enquiries of your Friend.

*Steady.* My friend, Mr. Worthy, informs me that last year about 30 millions of Cotton goods were exported; the home trade, he remarks, is considerable, but he thinks not so great.

*Twist.* Worthy is pretty correct, as to the amount exported; I cannot speak as to the amount consumed at home, but that must be very great also. What with our Machinery, our very low Wages, and the reduction in Raw Cotton, we can Manufacture so cheap, and so rapidly, as to keep pace with any demand.

*Steady.* I think you said you had little or nothing to do, perhaps your Works or Factory may be under repair. How is trade, however?

*Twist.* Trade is shocking. I should not have left home, but for the Races, when we are all idle hands to—

gether. Foreigners would, I believe, take our goods very readily, they are so cheap, but as they pay us in their goods, of which we have already more than we know what to do with, we cannot make Sales; people are deterred from buying, expecting to have them lower. If we could import Corn, and that must be the case by and by, then we should have an article of daily and hourly consumption, which we could sell for ready money, and then we should go on swimmingly.

*Steady.* That does not appear to me to be so certain; the low prices you obtain for your goods are a proof that you send more than are actually wanted, their cheapness, which Foreigners think cannot last, is the only inducement for them to purchase so freely. No man will buy three shirts or three coats when he only wants one, unless he can have the three very cheap, and therefore I have no doubt that one-third you throw away; you may carry Exportation to such a pitch, that even in America they might not think it worth their while to grow Corn for you; but, in the mean time, what would become of us Farmers? How is the Country trade?

*Twist.* Very bad: many Country Drapers who bought largely last year quite ruined, many tottering, and those who have money, buy very cautiously; the fall in Cotton has caused terrible losses on Stock, added to which, people have but little money to expend; and on Manufactured goods, still remaining in our Warehouses, the fall is most serious. Was you ever in Manchester, Mr. Steady?

*Steady.* A few years ago I passed through it, on my way to Liverpool, to unload a Cargo of Wheat from Ireland; we Farmers are Importers sometimes; but thank God our importations are to benefit our Country, as well as ourselves.

*Twist.* You would hardly know Manchester now; what with our improvements and extension on every side, many new Factories, and one a few miles off, when all the Power-looms are at work, will make 28 yards of Calico in one minute; and all we want to extend it still more is, to have the privilege of conferring a benefit on our Country by importing Corn and making bread cheap.

*Steady.* Import as much Corn as you please from Ireland, get a general inclosure bill, and cultivate all our waste, this will relieve you of a population you can never keep, till you come to your right senses. To import from a foreign land, free from those Taxes, Poor-rates, and

Tithes, to which we are subject, is surely to put into your own pockets, and the pockets of foreigners, what you will draw from ours, your workmen will gain nothing, your very system (I do not mean your wishes) will drive down their wages to the same level. Bring us all the Wine, the Oil, the Silk, &c. and every article of luxury which cannot be cultivated here, and some little Gold and Silver to keep the wear and loss on what we have from diminishing the quantity necessary for circulation, this done in moderation to supply all our own wants and enable us to barter some away to our neighbours, would be beneficial; you would become richer by obtaining good prices, your workmen would have good wages, and they do not hoard it up, a part would be spent for Clothing also, and now, friend Worthy says, they cannot buy Bread, you have no better pay than Agriculturists, and you oblige us to save money, because you sell so cheap.

*Twist.* We do not expect, Mr. Steady, to Import Corn, without your having a protecting duty.

*Steady.* A protecting duty, Mr. Twist; why no duty is a protection against unlimited exports, and such a species of trade as you have developed; you bring over surplus produce now, upon which the loss is so great as to account for almost the whole of our distress, and if you brought over Corn and Flour in like manner, you would then ruin us.

*Twist.* No, surely, Mr. Steady, we could, at any rate, only obtain, for some time to come, a scanty supply. Have you not read Jacob's report?

*Steady.* Jacob's report, all fudge; a Man sent to Countries, where no Wheat, so to speak, is grown; better have sent him to Botany Bay. The result that I gather from his report is, that doing away our Corn Laws, will set these foreigners growing it. If he had been sent to America, he might have explored vast regions that would, without manure, which is no little expense to us, grow Corn enough for our United Kingdom; do away our Corn Laws and much would come over; in my apprehension, it would only be checked by your goods remaining in the Stores, because the Wardrobes of the Consumers were overflowing. Adieu then, to fine fields and hedges, to neat Farm-houses, Cottages, and ruddy faces; our Population would be crammed into Factories, where the heat will dispense with clothing, and the impure air takes away the appetite; these are the reasons you can keep your people so cheap.

*Worthy.* A great deal you say, friend Steady, I fully agree with; but you are warm on the subject.

*Steady.* I beg both your pardons, I am not warm towards you, but the subject has rather quickened my pulse. I have omitted, Mr. Twist, to ask you one question,—Are wages very materially lower?

*Twist.* You may judge, Mr. Steady, when I tell you, that a piece of Calico, 28 yards long, for which we formerly gave 7s. for weaving, and sold it for 26s., we now give the Weaver 12d. and sell it for 6s.

*Steady.* I never heard of such a thing. Why, if the Exports are nearly the same in sterling money, as in former times, the quantity of goods now sent out must be prodigiously greater.

*Twist.* The goods sent out last year were at higher prices, and now they are so cheap, we expected larger orders; but the foreigners will only buy sparingly, and confine their purchases to new things.

*Steady.* A further proof, if necessary, that they are overstocked.

*Worthy.* I cannot but think so.—

*Steady.* What plan is your Foreign trade upon—do the foreigners come over and buy, or are the goods sent out for account of our own Merchants?

*Twist.* Many come over, others have Partners or Agents here to purchase, but a vast quantity are sent by our Merchants to a Partner or Servant residing abroad.

*Steady.* Then both are kept in the dark, as to the quantity likely to be shipped, or as to their destined Port.

*Twist.* Entirely so. I have heard Americans and others complain, that when their goods have arrived out, they have found themselves opposed in their own Market, and the very same patterns and cloth offered to their customers on lower terms, by our people.

*Steady.* A very bad system, and quite sufficient to account for their setting up Manufactories and enticing our Workmen, which I hear is the case; when they can supply themselves at home, they will prohibit your goods altogether, see if they do not. Raw Cotton, you say, is unusually low,—has it, in former years, been subject to much variation in price?

*Twist.* Yes, it has. Since my being a Manufacturer, I have observed that after a very sudden fall, it has gradually risen, year after year, till it has reached a certain point.

*Steady.* You never knew it decline in price, year after year then?

*Twist.* Never. The fall from the extreme high price to a low one, has always, I believe, been within a year, except a re-action has taken place from an Embargo, or a fear of War, when great speculations have occurred.

*Steady.* Are the prices of manufactured Cottons regulated by the price of the raw material?

*Twist.* A sudden rise in Cotton certainly produces a rise in goods, but it often subsides. I have known Cotton very high, and goods comparatively very low; and on the contrary, Cotton very low, and goods really high.

*Steady.* How do you account, Mr. Twist, for Cotton rising gradually, and falling rapidly?

*Twist.* Why, Mr. Steady, when Cotton is at the lowest price here, I presume it will not pay the grower, particularly on indifferent lands; and, therefore, much less is cultivated. As the price advances, more land is taken up, and at last an unnecessary quantity is produced.

*Steady.* It is just so with our Corn. All, all, depends upon a demand, and if your Manufacturers were kept within bounds, paying good wages would be no bar to making profitable sales.

*Twist.* Here the Cotton grower and the Farmer have an advantage over us; we have our Mills, our Machinery, and our People, and we must employ them; if we could all agree to work less, we must reduce wages, and they are now too low to bear it. But what would you suggest, Mr. Steady?

*Steady.* I am hardly competent to give an opinion; it is, however, doubtful with me, whether you would not consult your own interests best, by making less goods and still giving such wages as will keep your people from misery, which always leads to vice, and as Cotton is low, there is so much the more room for it; but my opinion is, that Machinery may be carried too far, and therefore, I would tax Machinery in aid of the Poor-rates.

*Worthy.* I think, my friend, you cannot here draw the line; upon this principle, your Ploughs in lieu of Spades, and your Harrows instead of Rakes, should be taxed.

*Steady.* We had them taxed for many years.

*Twist.* Say you so. I never remember the tax being taken off.

*Steady.* It was not nominally a tax laid on Ploughs

and Harrows, but it was really so; our Agricultural Horses, which we kept for Working those Ploughs and Harrows, were taxed.

*Worthy.* You Farmers, friend Steady, were very anxious to have it taken off.

*Steady.* We were so. We paid that tax to the Government, and by so doing, thought we were only bearing a burden which ought to fall upon all. No Farmer, in his senses, ought to object to a tax on implements, which save labour, if it goes to support those who are thrown out of work by the introduction of them.

*Twist.* I fear, upon your plan, our Manufacturers would take their Machinery and Work-people, and establish themselves abroad.

*Steady.* A few might, and so much the better for those who remained at home. If they realise a fortune abroad, they will come home and spend it. An Englishman cannot even Emigrate without being of service to his own Country, for he will have those comforts around him which he has been so long used to, and which are, in consequence, become necessary to him. Foreigners, who are strangers to them, well appreciate their value and have a desire to enjoy them also.

*Twist.* I forgot to make one remark. Your Landlords, Mr. Steady, should reduce your Rents.

*Steady.* That is a very current observation, and, in some cases would, at the present price of Grain, be mutually beneficial; poor-rates on farms near Manufactories that have stopt working, are a terrible burden. But what Interest, think you, should a Man have for his Money who invests it in Land?

*Twist.* Why let me see.—A Man buying now into the Funds, obtains about 4 per cent., and he can command his principal, or nearly so, any day. A Man with land cannot do so; he may have a bad Tenant, or, by a change, lose a quarter's rent now and again; but Land is considered a better security—

*Worthy.* A mistake, a mistake, Mr. Twist, every Acre of Land is pledged to us Fundholders, or I am sure I would not have placed my money in the Funds.

*Twist.* Well, well, if that is the case, I should say 5 per cent.

*Steady.* If I do not quite agree with you, Mr. Twist, it is because I do not think with my friend Worthy, that our Acres are pledged. When we borrowed the Money,

which forms our debt, taxes were laid on to pay the interest, and the Fundholder was as much a party to pay his share as any other Class; and I think our taxes have been injudiciously taken off, but I will reserve this to a future conversation. To return to Landlords,—mine, Mr. Twist, gave £6,000 for my Farm, I have it on Lease at £250 per annum. It would now let for £350, but that is owing, not only to my improvements, but also to a new road brought close to the estate; I believe, take Land generally, it does not bring in more than 3½ per cent. I presume, however, if either of you, my worthy friends, made a good purchase of goods, you would not scruple, if you thought your Customer safe, taking any per centage he would give to you.

*Twist.* Really, if what you say is true, Landlords are not so avaricious as I thought they were; the increased value in your Farm arises from circumstances which any Landlord ought to profit by. I gave £7,000 for a Factory, which I calculated, when I worked it, was worth £550 a year; a Canal was brought close to it, and from that, and other causes, I now obtain £800. All fair this, Mr. Steady.

*Worthy.* I hope your Tenant is a good Man.

*Twist.* As safe as the Bank—made, at least, Twenty Thousand last year. I begin to think we have over-traded; but we are in a bad plight, the Mills cannot stand still, and the people starve; we have such a Stock of Cotton in the Country, that if another pound did not come this year, it would be so much the better; and yet every Westerly wind brings us more. An India Ship or so, wrecked on her passage home, would be quite a blessing to the holders of Indigo, and other East India produce.

*Steady.*—(All amazement.) It is an ill Wind that blows nobody good, truly. Here again our interests clash, owing to this Foreign trade; you are, no doubt, Hoping for Easterly Winds to keep back Cotton; and we Farmers are Praying for Westerly Winds to bring us Rain.

*Twist.* You say we are Hoping,—do you think, Mr. Steady, we never Pray?

*Steady.* You are in such a turmoil, that I think you cannot Pray in faith; but it is now getting late, during our stay here, I will try and convince you that high prices and good wages are more advantageous than low ones, to the Nation at large.

*Worthy.* I think you will fail in persuading me that high prices are so good a thing as you imagine.

*Steady.* I fear it will be difficult, some months ago I should have had an easier task.—(*Aside.*) I shall have all the Fundholders and a numerous Host besides against me. Good night, Mr. Twist and friend Worthy.—(*Leaves them.*)

*Twist.* Steady is a sensible Man, Mr. Worthy.

*Worthy.* He is a man of sound judgment; and if he had accurate calculations before him, I would take his opinion as soon as any man I know.—(*They separate.*)

*STEADY* (*in his Bed Room, pacing up and down.*)

I am quite vexed, I cannot with patience think of these Manufacturers, many of them living in filth and smoke, employing all their talents to invent Machinery, giving such low wages that their people must be miserable, and many of themselves have their compassion often exercised, and all to try who shall make the most and the cheapest goods, and for why? to obtain, forsooth, the surplus produce of other Countries—produce which they could obtain in moderation at half the present cost; but this is not all, they are spoiling the home trade, by far the largest, by such madness. We Farmers suffer already from it; the Bakers cannot get paid for their Bread; from so little food the people become sick and fill our Infirmaries and Workhouses, or prevent it by turning Vagabonds and filling our Prisons. There is great distress amongst them, I am glad the Bonded Corn is suffered to come out, because it will throw some Capital into their Masters' hands, and I would advise every person who can afford it, to turn out his Wardrobe and Clothe these poor people, and new rigg himself from top to toe. I think Twist would stare to see my men come into breakfast, and each of them tuck down as much Bacon, Bread and Beer, as the poor Weaver could buy with his earnings for Weaving a piece of Calico. No fear of famine for a lack of Corn, the fear arises from want of money to buy it. Oh dear me! I do most sincerely Pray that our Worthy Landlords will never accede to their wishes, it will only increase their Madness, and ruin us.

(*Goes to Bed.*)

**PART SECOND.**

HARROGATE.—QUEEN'S HEAD.

*WORTHY and TWIST meet in the Breakfast-room. TWIST relates his dream to Worthy, and appears much fatigued; in a little time, STEADY joins them.*

*WORTHY.*—(*After the usual salutation.*)—Well, my friend, you are rather late; I hope you have slept better than Mr. Twist, he has been dreaming his Factory was on fire, and his exertions to extinguish it, have quite fatigued him.

*Steady.* I was so tired last night, what with talking and sitting up beyond my usual hour, that I have overslept myself, and feel at this moment unprepared to enter on the subject we proposed to discuss. I want some further information, and during an hour or so we can have some chat, I will then take a ride till dinner time, and afterwards be at your service.

*Twist.* Your plan will suit us both. Mr. Worthy is expecting his Wife by the Coach, and I shall like a ramble in the neighbourhood.

[*They take Breakfast.*]

*Worthy.* I have been turning over, in my mind, our former conversation, and it does certainly appear that our foreign trade is too extended; or, at least, that we let foreigners have our goods too low in exchange for theirs; but I cannot allow that our own people should pay a high price for them.

*Twist.* The difficulty, Mr. Worthy, is, how to make a difference as to price.

*Steady.* To discuss this subject would take up more time than we have to spare; your present situation in Manchester, Mr. Twist, must convince you, that Cotton and Wages being low, and Profits small, nay, even a loss, will not force off Goods, either at home or abroad; and however the Public at large may be benefitted by their cheapness, a fact which I dispute, your own immediate Customers are seriously injured.

*Twist.* Say you so, Mr. Steady. That certainly deserves every consideration.

*Steady.* I take it for granted, Mr. Twist, that you are aware, much earlier than your Customers, of the state of the market, and in proportion to the fall you an-

ticipate, is your exertion to dispose of your Stock; I am unacquainted with your methods, but my friend Worthy says, "by a reduction in price, and giving longer credit," your Customer catches at the bait; but even before he has occasion to open your packages, he finds that if he had deferred giving an order, he could have had your £500 parcel for about £350—this sudden fall vexes him most sorely, but this is not the only evil; he has to bear a very serious loss on all his Stock, and his Shopman, who was waiting a favorable moment to commence business, starts for himself, with fresh goods, at low prices.

*Worthy.* You have drawn a very true picture, Mr. Steady. On my late journey, I was quite grieved to see one or two of my earliest friends almost broken hearted; they could have borne their losses, but their Shops were deserted.

*Twist.* This is certainly an evil. But should Cotton greatly advance, how would you have us act?

*Steady.* Then act as you please; but be assured, a want of moderation will defeat your purposes. As I stated before, it is very easy to lower your goods, but not so easy to raise them; the one rests entirely on yourselves, the other, your customer must agree to; depend upon it, although he buys sparingly at first, he likes a rising market best; if you maintain your price a while, when you could afford to sell lower, you can give a turn to your customer when your market advances.

[*Waiter enters and clears the Table.*]

*Steady.* Can you inform me, Mr. Twist, the amount of Exports and Imports for the last three years?

*Twist.* I have a Memorandum of the amount in my Pocket Book. [Takes it out and reads.]

Exports, 1823--4--5 . . . 175 Millions.

Imports, 1823--4--5 . . . 126 do.

*Steady.*--(After a pause.)--A difference of 49 Millions! What have we received for this?

*Twist.* I am sure I cannot say.

*Worthy.* I remember hearing that our Loans to Foreign Governments would be advanced in goods; we have had some Gold and Silver, and a good deal invested in our Funds by foreigners, has been sold out, and many goods sent abroad may be unsold.

*Steady.* A pretty account this, of our Foreign trade for three years:

Exports, 175 Millions. Goods moderate in price.

Settled by Imports, 126 Millions. *What remains in our Warehouses, dull of Sale, and very low.*

Gold and Silver. *To little amount I fear.*

Stock at 90—now 78.

Loans, advanced by ourselves to repay ourselves, which our Posterity, if they receive a handsome dividend upon, will call a 'God-send, and build Churches.'

Remainder, unsold.

From this one account I venture to say, that by Loans and Losses, the Country is deprived of 50 Millions of Capital.

*Worthy.* Enormous! Do you attribute all our present distress to our Foreign trade?

*Steady.* Not all, my friend, but I firmly believe that if our Exports and Imports had been upon a moderate scale, we should not have experienced it at all. The run upon our Bankers increased it; the measures subsequently adopted, have increased it still more, and if persisted in, will involve us in one common ruin.

*Worthy.* The Bankers stood their ground nobly. I think it has been stated, that only 77 stopt payment out of 770.

*Twist.* About that number; but then, many have resumed business, some will pay in full, others will make handsome dividends, and the real loss will be but trifling, to what might have been expected.

*Steady.* The panic was truly alarming, but it would soon have subsided. Our Bankers would have been more cautious, and that would gradually have checked our overdone trade, and produced good; but before they can turn round and plan for the future, they are assailed by a Blasting Power; their very Notes are spoken of as so much waste paper, after they had been brought in, in shoals, and promptly paid. Their downfall is decreed, but the execution of it is delayed; and in the interim, mark this, they are to have Gold by them to pay these Notes. Preposterous folly, to suppose that a Banker will pay you a Duty to be entitled to issue Notes when he has Gold useless in his Coffers.

*Worthy.* The Speeches in Parliament and the Regulations passed, were made without the subject undergoing that investigation to which it was entitled. Under this Paper System we contracted all our debts, our burdens were becoming lighter, improvements were going on in every quarter, and now Thousands of the trading community are greatly distressed, and tens of Thousands of



our labouring classes are half starved. The mischief, however, is done, Local Notes are disgraced, and what is our remedy? in taking them we certainly had only the Bankers' security.

*Steady.* You took these Notes by your own free choice; and in business you run as much risk. But I am of opinion that we ought to know, that for every Note a Banker issues, there are funds to meet the payment with; and there is no difficulty in accomplishing it.

*Twist.* If once accomplished, Mr. Steady, we shall be happy to take them by the hand in Lancashire.

*Worthy.* I thought, my friend, that you ridiculed the idea of a Banker keeping Gold by him to meet his Notes.

*Steady.* And so I do. Gold in his drawer is bringing him in no interest; nor can we ascertain it is there, but by frequently exchanging his Notes. Compel every Banker to be a Fundholder, to the extent of his issue of Notes; let the Stock be placed in his name, joined with a Public Trustee to meet this Specific purpose. What could the Public wish for more, and what would the Banker desire besides interest on his Stock, and the same interest and profits his Notes now bring in.

*Twist.* I think this plan excellent, and if adopted, no future alarm could be excited; we want a circulating medium to a much greater extent than our Gold and Silver currency, and to derive it from the Bank of England alone, is throwing ourselves too much into the hands of the London traders. Payments are made with greater facility in Paper.

*Steady.* It is less expense, and carried on with less hazard; the security of the Banker being established.

*Worthy.* Explain this, my friend.

*Steady.* Of the expense of a Metallic Currency, this Generation are comparatively ignorant, because the Guineas, Sovereigns, &c. have circulated in company with Notes; but some idea may be formed from the loss sustained by the calling in of our old currency. The hazard arises from the extra temptation to Highwaymen, and the diminished probability of detection. I will venture to assert that from what is paid in Stamps, and saved on the wear, tear, and loss of our Gold and Silver, the Nation saves four times the amount of all our losses from all our Banking failures. If I lose a Guinea or a Shilling, there is a chance that no person is benefited; but I cannot lose a Note, even if it is destroyed, but the Banker gains as much.

*Twist.* That idea never struck me.

*STEADY leaves to take his ride. TWIST & WORTHY converse a little, and then separate, when the Coach arrives with MRS. WORTHY and MR. LOVEGROVE. MR. WORTHY hands his Wife out.*

*Worthy.* My dear, I am very glad to see you, and Mr. Lovegrove! Why, how is this?

*Lovegrove.* I called upon Mrs. Worthy, last evening, to give her an account of your son John, which I knew would interest her. She said she was setting off in the morning to meet you here: and as my business is postponed till to-morrow evening, I agreed to accompany her.

*Worthy.* I am pleased you did.—My dear, our old friend, Farmer Steady, is here, and also one you have heard me speak of, Mr. Twist, from Manchester.

*Mrs. Worthy.* You must have enjoyed Mr. Steady's company, and I shall be very glad to see him—how much he devoted himself to us, during our visit to his Farm, some years ago.

*Worthy.* I can assure you I have very much enjoyed his company. I think you had better retire and rid yourself of the dust, and I will have some refreshments against you return.

*Mrs. WORTHY retires.*

*WORTHY gives LOVEGROVE an outline of the previous conversation. Mrs. WORTHY returns, they partake of the refreshments, and afterwards take a Walk; on their return, WORTHY sees STEADY at a distance, riding very leisurely, and goes to meet him, MRS. WORTHY and MR. LOVEGROVE wait their arrival.*

*Worthy.* Well, my friend, I hope you have had a pleasant ride. Mrs. Worthy is come, and with her, Mr. Lovegrove, to whom, my son, John, is articled; we have been a long walk, and are only just returned.

*Steady.* I need not ask after Mrs. Worthy's health then. Your friend is a lawyer, I remember in my last bill, all the answers to any questions I put were duly noted down; I must, therefore, be very careful to address myself to you or Mr. Twist.

*WORTHY laughs heartily, introduces the Farmer to LOVEGROVE, and mentions his fears. MRS. WORTHY and the Farmer are mutually pleased to see each other.*

*Lovegrove.* Mr. Steady, my friend Worthy has been

giving me an outline of your conversation together, and my curiosity is raised to hear the conclusion. I shall lay aside my profession whilst here.

*Steady.* So much the better, Sir, I shall speak with more freedom. You can inform me if the charges of professional men are much the same as during the war.

*Lovegrove.* Ours are rather increased, we have such a press of business that we now charge in proportion to the time our clients occupy us; as to the other professions I know but little about them.

*Worthy.* Medical men have made no abatement, but I think their visits are shorter, and our Clergy round about us have certainly increased the value of their livings.

*Steady.* Can you inform me, Mr. Worthy, whether the salaries of Domestic and Commercial Servants are lessened materially since the Peace.

*Worthy.* I should say not; it is true that in dull times, we perhaps agree for rather less wages in hiring a new servant, but we continually make additions to the salaries of our old ones.

*Lovegrove.* Many of our home productions, I believe, are dearer than they were during the war, such as Iron, Copper, Coals, &c. and Farming Produce.

*Steady.* Not Farming produce I can assure you, a reduction of full one third has taken place, and we have had no relief equivalent to the difference.

*Worthy.* How is it that Iron, Copper, &c. being higher, the manufactured articles of Iron and Copper should be lower?

*Steady.* More are manufactured I should say than there is a demand for, or your remark perhaps applies to articles in which the material bears but a small proportion to the labour, and if so, it is giving low wages, the present curse upon the country.

*WORTHY rings the Bell. Waiter enters. WORTHY orders Dinner, and enquires for Mr. Twist.*

*Waiter.* The Dinner is just ready Sir, Mr. Twist set off by the Coach ten minutes after you left the house; there is a letter for you, Sir, in the Bar, which I will immediately bring.

*Worthy.* Twist gone—and in such a hurry—

*Steady.* I hope his Factory is not burnt.

*Waiter enters with the letter, WORTHY reads as follows:*

My dear Worthy,  
The Post brings me a letter, saying, that my Tenant

has stopt, and that my presence is immediately necessary to secure my Rent. I am very sorry to leave you.

Your's truly, T. TWIST.

*Steady.* I am sorry to lose Mr. Twist, he has been greatly deceived in his Tenant.

*Worthy.* I can readily believe that Mr. Twist's Tenant made a large sum last year, this often tempts a speculative man to launch out much more, and the alteration in times may have occasioned, not only the loss of his former gains, but also of Twenty Thousand besides.

*They go to Dinner, after Dinner MRS. WORTHY takes her Work and remains with the Gentlemen, STEADY calls for a Pipe, finding it will not be disagreeable.*

*Lovegrove.* I will trespass upon you for a few minutes, being very desirous to have your opinion Mr. Steady, on the subject of a free trade, and how far you think the cheapness of any commodity increases the consumption of it.

*Steady.* Very important questions, and I only regret that you have not a more enlightened man to answer them. A free trade in any article which we can manufacture, or naturally produce here, without a protecting duty, is totally out of the question, burdened as we are with Poor Rates, Tithes and Taxes, it must instantly stop the manufacture or cultivation of it; with a protecting duty it would be highly detrimental. I will instance Silk Manufactures and the Importation of Corn. Silk Manufactures shall be allowed to be imported on paying a Duty of 30 per cent. and it shall be clearly proved that France can only manufacture 20 per cent. cheaper, evidently giving our Manufacturer a profit of 10 per cent. A Frenchman establishes himself in London or Manchester, will any one say that our Ladies will discriminate to 10 per cent. or that they will care about the difference of price, if they purchase French they cannot wear English, and therefore our own will be unsold.

*Mrs. Worthy.* That would certainly be the case, crowds would go to Monsieur.

*Steady.* In Corn we should be never safe. We now attempt to furnish a supply equal to the demand, but in case it could come in at any period, we should be completely in the power of Factors; false reports would be sent forth of great arrivals, to deter us from sending our Corn; at other times we should be stimulated to

send largely, and find an abundant supply. The Factors would make a fine harvest; our produce, which amounts to 100 Millions, would be kept in a constant state of uncertainty by the introduction of even so small an amount as 1 Million sterling. London and other large places would have an uncertain supply, and I will venture to assert, that the consumer would not benefit one farthing. As to an increased consumption through the medium of low prices, I am certainly convinced that if Corn was cheaper, our operatives generally, and particularly our half-starved ones, would consume more bread, and so they would with better wages. If you refer to the other classes of society, I should say, if Tea, Coffee, Sago, Arrow Root, Wine, Spirits, &c. are cheaper, the consumption would increase; but at the same time, Bread, Flour, Meat, Beer, Cyder, &c. will diminish, and therefore I greatly question any advantages on that score: if the community are benefited, we Farmers must suffer.

*Worthy.* What you say is correct, we cannot consume all things at one and the same time.

*Lovegrove.* I am glad I introduced these topics, and will not give you any further interruption.

*Steady.* I think I am within bounds in estimating our yearly Home Consumption of all sorts of Produce and Manufacture at 800 Millions; towards this amount Farmers contribute about 200 Millions, our Foreign Trade is only 56 Millions, and therefore, at once we may come to the conclusion, that our Home Trade is by far the most important, and that if it is depreciated in value 10 per cent. a greater loss is sustained than all we export amounts to.

*Lovegrove.* That is most certain, but I could not have supposed our Home Trade was to such an extent.

*Steady.* I have heard it variously stated, some say 1000 Millions, but whether I am in error 200 Millions, either way it will not much affect my argument. Our Produce alone amounts to much more than I have stated, before it all comes into the consumers' hands.

*Worthy.* True, your Corn goes from you to the Factor, Miller, Baker, Pastry Cook, &c.; and your Cattle to the Salesman, Butcher, &c.

*Steady.* I will now divide our Population into Six Classes, and although my remarks may not apply to every individual in their utmost extent, the exceptions form a very small part of the whole.

- Class 1. Fundholders, Proprietors of Land, Mines, Houses, Fisheries, &c. &c.
- 2. Officers of State, Army, Navy, Placemen, Pensioners, &c. &c.
- 3. Lawyers, Doctors, Divines, Clerks, and yearly Servants.
- 4. Merchants, Manufacturers, Farmers, and Traders of every description.
- 5. All our Operatives—Men, Women, and Children, who live by their labour.
- 6. Paupers, Thieves, Prostitutes, &c. &c., in short, all who live by charity, vice, or plunder.

The Three First Classes I consider to possess a settled Income, they expend, I believe, from 180 to 200 Millions, and I contend they can have no claim to any abatement on our Merchandise or Produce; but so far as they can shew that relief has been afforded to the Mercantile and Agricultural Interests, either by the reduction of our Rents or of Taxes upon various commodities; for instance, in lowering the Duty on Wine they have a right to expect Wine so much cheaper, but in the reduction of Assessed Taxes, they have derived an equal, if not a greater benefit than ourselves, so far as regards my own particular business I am not aware of any reductions that give us any advantage, except the Tax upon Salt and Agricultural Horses, and in our present Poor Rates we pay a full equivalent.

To Classes Four and Five. Our Merchants, Traders, Farmers, and the Operatives, *if they stood alone*, it would be of no importance whether Goods and Wages were high, or whether they were low, so that they bore the same proportion to each other, because every man's savings would go just as far.

Class 6. Paupers, Thieves, Prostitutes, &c. have always existed in a greater or lesser degree; there will be persons who prefer to beg or steal rather than support themselves by honest labour. The immense increase of this Class appears to puzzle our thinking folks, when the cause to me is evident: out of the low wages given to our operatives, it is utterly impossible that they can make any reserve, those that work amongst our Manufacturers can scarcely buy food, to say nothing of clothing; and therefore, when any temporary stagnation in trade arises, having no store by them, the virtuous are compelled, to be Paupers, and the unprincipled choose the Paths of

Vice, and this portion of them are seldom elevated again. This stagnation, owing to the amazing facility in making goods by machinery, is often occurring, so that neither transportation nor death can keep the numbers from yearly increasing. It is only by giving our Operatives good Wages and attending to their moral improvement, that a change can be hoped for, and if effected, we shall be amply repaid; what extra we give them returns to us again, except their little stores, which I should never wish to see called forth. Instead of having enormous Poor and County Rates to pay, the importunate Beggar in every street, and our property constantly lessened by depredators, we should have valuable consumers of our produce, and happy healthy faces around us.

*Worthy.* If low wages produce such evils as you describe, and high ones would produce such benefits, there cannot be any hesitation about which ought to be adopted. But what would become of our Foreign Trade?

*Steady.* You have now low wages, so much so, that both yourself and Mr. Twist acknowledge you cannot reduce them, your goods are so cheap as to afford you no profit; and why have you no trade? Because you have made such quantities of goods that all the world is full of them, and if new countries could be found, unless you could bring back new productions, you are overstocked at home; a deplorable state indeed when easterly winds are wanted to keep back Cotton, and an India ship wrecked, would be quite a blessing.

*Lovegrove.* Wages, I have understood, are very low, but I am not aware of our home commodities being so very cheap except Cottons and Woollens, the former particularly so.

*Steady.* If you look into the cause of any article being cheap, whilst others continue at a regular price, you will invariably trace it to an overproduction beyond a demand. When the amount of the Cotton Exports was stated, in a certain assembly, at 30 Millions, the intelligence was received by *cheers*, and why? because they never thought men could be found so mad as to send goods abroad without orders: a little enquiry, at that time, might have produced great benefit, and would have shewn how much this export infringed upon our Trade in Linens, Woollens, &c. It is very easy to send 30, nay 60 Millions, of goods abroad if we are regardless what returns we are to have home for them.

*Worthy.* I am convinced the Woollen Trade would have increased, *most beneficially*, but for Cottons; witness the abundance of Cords, Velveteens, &c. used as a substitute; these do not employ one fourth the workmen in manufacturing, that our Woollens require.

*Mrs. Worthy.* And for household purposes and for under garments we use Cotton, and heretofore we never thought of any thing but Linen.

*Lovegrove.* This change must be very detrimental to the Sister Kingdom.

*Steady.* I have stated that the three first Classes, the Fundholders, Landed Proprietors, &c. expend amongst us yearly, from 180 to 200 Millions, and that their incomes do not vary, consequently every reduction we make in price is so much real gain to them, if we, therefore, agree to reduce our produce, and you your commodities one third, we actually give them, on the smallest estimate, 60 Millions of money annually, a sum more than all our Exports amounts to.

*Lovegrove.* It is so most assuredly, but if you have any remedy to propose, which requires their interference or co-operation, their interest will be opposed to it.

*Steady.* Very many of them are thinking men, they must see that our present system cannot go on, our poor cannot be reduced to beggary and remain quiet; Taxes and Rents cannot be paid if there is no profit, and therefore, they must either join us in a reduction at once, or they must adopt measures to afford us relief; one or the other is necessary, and the choice is immaterial, though I think it is much easier to carry into execution a plan to increase the value of our commodities.

*Worthy.* In what way would you act, my friend?

*Steady.* In the first place as we are now glutted with Foreign Merchandise, and its value is so amazingly reduced, I would lay a heavy Tax on all further Imports for the next two years, this would immediately raise all foreign productions, and bring a large capital into operation which persons are now afraid of investing; and to prevent the excessive increase of manufactured goods I am really of opinion that Machinery should be taxed, and a minimum fixed below which wages should not be suffered to fall.

*Worthy.* I believe many Manufacturers deplore the present low wages, but cannot advance them, except all would do the same: I fear our Machinery and our Workmen will go abroad.

*Steady.* Your Machinery is allowed to go abroad, or is about to be, and I am sure your Workmen will follow unless you treat them better; if to preserve Foreign Commerce such evils are to exist as I have pointed out, I say Perish our Foreign Commerce.

*Worthy.* You certainly set but little value upon it.

*Steady.* Very little, if suffered to derange our Home Trade. "France, prior to the Revolution, in a given number of years, trebled her Foreign Trade, whilst ours only doubled, she had neglected her agriculture, whilst ours was increased amazingly; we entered into a war with her and cut off all her Foreign Commerce and drove her to attend to her Home Trade and to her Agriculture, she paid most dearly for all Foreign Productions, and what is the result; after a Twenty Years' War, she is now as rich, and if under an energetic Government, would be as powerful as any nation in the world."

*Lovegrove.* If I understand your reasoning aright, Mr. Steady, you are of opinion—

1st. That we have glutted Foreign Markets with our Goods, so that if we could bring back Corn or any new articles in return the inhabitants do not want more from us. This, if correct, would settle the business, and at once we must say our Exports are too great. But supposing your idea incorrect, you then say—

2d. That our Exports are of a magnitude so great, that a vent for the Goods in return cannot be found, consequently they keep depreciating in value to the great loss of the nation; that if Corn was allowed to be imported, it would be to the great injury of you Farmers, and prevent as much money from being spent at home.

3d. That the excess of our Manufactured Goods injures materially our Home Trade, by continually lessening the value of stock on hand, and that this, although a saving to some classes of the community, who can afford to give a better price, is done at the expense of a fair remuneration to the Masters,—the intermediate buyer—and is reducing our Operatives to beggary and want.

*Steady.* You have summed up pretty well. I am not quite prepared to say our Exports generally are too large, but I am convinced the Cotton branch is overdone, both at home and abroad, and that it injures both Woollens and Linens, which would otherwise wonderfully increase, and employ vastly more hands.

WORTHY and LOVEGROVE agree with MR. STEADY:  
[They separate.]