

our fellow-subjects, without taking any privilege away from any class? Such are the friends Sir R. Peel has lost. Like the children of a worthless parent, they have stood up for him till their longer doing so would only be losing their own character without their being able to save his. They have too much confidence in the morality of public opinion to let them believe that the country will ever come to regard the present Peel men otherwise than with the same suspicion with which we regard the potatoes of a blighted lot. The change in his mind can no more be explained than the corruption in the potatoes; and political is like female virtue, once gone no charm can restore it. Decency, therefore, united with the public interest in leading us to hope that we should hear no more of Peel and still less of his creatures. He has wounded the honour and insulted the rank of statesmanship, by associating its character with his profligate principle that "the end justifies the means." Public opinion may not at once be sufficiently independent to repudiate utterly a man whose name was lately powerful, but if so, let him think what value should be placed on a judgment which could approve of principles being admissible in public which are repudiated in private life, and of popularity being taken as a guide, instead of being valued only as the follower of consistent and correct principles. Peel has yet—any his old friends—by covering himself with the oblivion of political death, an opportunity of recording what must be his opinion of what will be the just and certain fate of all men who hereafter may betray native industry, like him, allowing themselves to be debauched by Mr Cobden, "the friend of every country but his own." All men are fallible, and why should Peel not be willing to confess the truth that, even if it were proved that he did a fortunate thing, this can never excuse his setting the example of a disregard of the constituencies, which, if followed, might lose this country its best secured and most valued institutions, and even the crown itself, although no voice may have been lifted against these at the hustings! He knows well that the *ex post facto* assent of the constituencies only showed that their independence was gone, and that the country could have nothing worse in the shape of electors. This, Sir Robert knows, could not do away his guilt: it could only save him, as a criminal is saved, from punishment.

A public man is judged of by his acts, and Sir R. Peel's new friends at Aberdeen can only be held to apostrophise the principle of a Member in Parliament doing the contrary to what he promised at the hustings: as if Lord John Russell, who has been sent into Parliament to build up a free trade system, were to use the power with which the confiding constituencies have entrusted him to hurl the whole free trade fabric to the ground. So great an outrage on constitutional principle, as this would be on Lord John's part, and as Peel's course was on his part, can only be justified by the enemies of constitutional principle. Maynard, Torrington, O'Ferrall, and Elgin may as easily be justified by our Aberdeen friends on the principles of mercy and justice. But the "cry" of "motives not men" will have small chance of putting out the good old "cry" of "measures not men," while the "cry" of the masses is for "food," and the Manchester school will in vain attempt to rouse the country to "the political necessity of Sir Robert Peel." Let them stick to Cobden if he will agree to repeal Peel's Money Bill of 1819, in which the whole country would support him, repudiating his own (Cobden's) bullionist heresy, and sticking to the evidence which he gave in 1810 before the Parliamentary Committee on Banks of Issue. Our working classes have no confidence in, although they could not, perhaps, afford to trouble themselves much about Sir R. Peel's motives; and they certainly want no more of his measures. They have learned thus much political wisdom, that they are now no longer anxious about the men or instruments to be employed. Starvation, staring them in the face, has rendered them only anxious about, and determined on, certain measures—by whatever party brought about—as life or death to their families. The measures of Sir Robert Peel, they say, are those which have reduced the employment of the people, and ground down wages to the earth. His monetary measure of 1810 reduced wages and prices of commodities to the low foreign standard of gold at an untaxed price, though our protective system prevented any great diminution of employment. In 1810, however, Sir Robert Peel did away the protective system, without demanding reciprocity, which naturally must result in still more reduced wages! And a reduction of wages or prices, the result of foreign competition, is seen to be just another way of expressing a want of employment, for when prices and wages, and freights, are reduced one-half, the evil is not only that we find ourselves paying the fundholders and annuists double the amount of British industry that we before did for the money due them each half year; but, under free trade (or where the reduction in the price of our labour flows from foreign competition), we must be subjected to the infinitely greater calamity of the loss of all our bank facilities. The industrious classes in this country find that, in addition to paying the annuitant or man of money as much labour as formerly, (seeing that the price in money is only one-half) they will have, out of gold, the basis of our currency to furnish the capitalist with half the amount of his claim in hard cash to send abroad in payment of foreign labour, thus fostering and increasing that foreign industry to compete with which is impossible for us under our national burdens or (even though freed from these burdens) till our population is reduced below the circumstances of the foreign serf or slave, for the actual wants of the latter must ever remain fewer than those of a people with habits such as ours, and living in so much more rigorous a climate as that of Great Britain. Those subsisting on wages, the great component part of price in commodities, have been deeply injured by the oneness formed by Sir R. Peel's law of 1810, between gold and money, out of which has arisen all the evils of our working population. Even when we get wheat in return for gold, we have a right to complain of the importer being paid in "gold as a money," or gold at a fixed price. The foreigner is a buyer, and having it always in his power to get gold at £3 17s 10½d per ounce, he prefers it to British commodities whenever the prices of these rise above the starvation point, or Peel price. For instance, with wages near the starvation point in this country, the foreigner finds he can for £1 get either an ounce of gold or 80 yards of cloth at 1s per yard, and he may probably take the cloth in preference; but as soon as prosperity raises prices, say to 1s 3d per yard, the foreigner finds his advantage in taking away our gold, of which, from its being fixed in price, he can still get an ounce, while of the cloth he can now only get 64 yards for £1. This state of things is the more galling and positively unjust to our home industry, as it is clear that for the commodity which the foreigner himself imported he must have got the paper, or "prosperity" price; and to exchange or barter, with the foreigner, gold at a low fixed, or continental, price against our local paper money representing prices raised so as to cover British rents, taxes, wages, and profits, (which our prices must do when the trade is not unprofitable), is conduct as silly as if the Bank were to advertise that it was ready to exchange full weight sovereigns for clipped ones! Indeed, the former is the greater national delusion, as the profits derived from the legal clipping under Peel's abominable act of 1819 leave the country, while in the latter case the "clippings" would just go from one pocket to another among ourselves. But how much more monstrous it is, that, without getting any useful article in return, but only for the benefit of the

Richard Cobden, in 1840, makes the following impressive statement before Parliament:—"I could adduce a fact derived from my own experience, that would illustrate the heavy losses to which manufacturers were exposed in their operations, by these fluctuations (in 1837) in the value of money. I am a calico printer; I purchase the cloth, which is my raw material, in the market; and have usually in warehouse three or four months' supply of material. I must necessarily proceed in my operations, whatever change there may be—whether a rise or a fall in the market. I employ 600 hands; and those hands must be employed. I have fixed machinery and capital, which must also be kept going; and, therefore, whatever the prospects of a rise or fall in prices may be, I am constantly obliged to be purchasing the material, and contracting for the material on which I operate. In 1837, I lost by my stock in hand, £29,000, as compared with the stock-taking in 1835, 1836, and 1838; the average of those three years, when compared with 1837, shows that I lost £30,000 by my business in 1837; and what I wish to add is, that the whole of this loss arose from the depreciation in the value of my stock. My business was as prosperous; we stood as high as printers as we did previously; our business since that has been as good, and there was no other cause for the losses I then sustained, but the depreciation of the value of the articles in warehouse in my hands. What I wish particularly to show is, the defenceless condition in which we manufacturers are placed, and how completely we are at the mercy of these unnatural fluctuations. Although I was aware that the losses were coming, it was impossible I could do otherwise than proceed forward—with the certainty of suffering a loss on the stock; to stop the work of 600 hands, and to fail to supply our customers would have been altogether ruinous; that is a fact drawn from my own experience. I wish to point to another example of a most striking kind, shewing the effect of these fluctuations on merchants. I hold in my hand a list of 36 articles, which were imported in 1837, by the house of Butterworth and Brookes, of Manchester, a house very well known; Mr Brookes is now borough-revee of Manchester. Here is a list of 36 articles imported in the year 1837, in the regular way of business, and opposite to each article there is the rate of loss upon it as it arrived, and as it was sold. The average loss is 37½ per cent. on these 36 articles, and they were imported from Canton, Trieste, Bombay, Bahia, Alexandria, Lima, and in fact all the intermediate places almost. This, I presume, is a fair guide, to show the losses which other merchants incurred on similar articles." Mr Cobden now, however, denies that the price of gold is fixed at all in this country; but we argue that the price of gold is fixed, seeing that any one can go to the mint and get coin for gold bullion at the rate of £3 17s 10½d per ounce. Mr Cobden replies that this is merely the government putting their stamp on the sovereign, to attest its fineness and weight, the same as a bushel measure for wheat is stamped or regulated by authority. It is clear, however, that the one case is not parallel to the other, as the wheat is only measured, not priced, by law. For the gold when stamped, as containing 3 dwts and 3 grains, called a sovereign, you can demand 20s worth of any other commodity, and with it you cannot liquidate any debt not more than 20s. Law may thus fix the price of wheat or gold, although no legislation can supplant the operation of the natural law of supply and demand, which determines all values. And if wheat were fixed in price by law, its variations (arising from its being plentiful or scarce) would be driven to express themselves in the increased or decreased price of money. This is exactly what now occurs with gold. The reduction of the stock of gold is expressed by the rise in the price or exchangeable value of money, and the consequent ruin of the property and industry of the country.