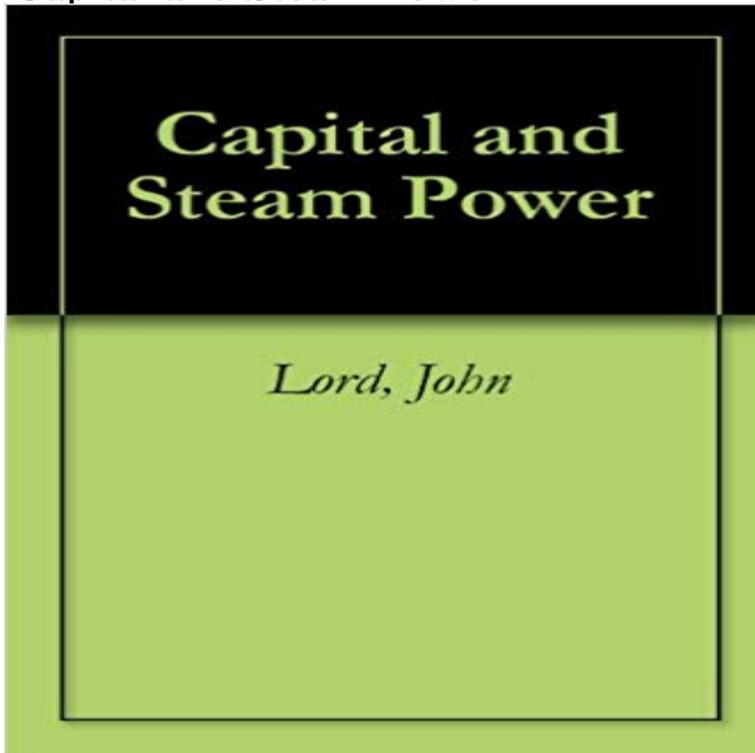


Capital and Steam Power



From Preface: This brief account of the invention of the steam-engine and of its introduction into industry is the result of researches made while I was a Bachelor Scholar of Christs College, Cambridge. It does not pretend to be a complete account of the state of industry in the eighteenth century, but only deals in detail with such trades as were intimately connected with the steam-engine, and such as early adopted it as a power unit. The essay is largely based upon the papers of the pioneer engineering firm of Boulton & Watt. These papers are at present in the City of Birmingham, and are housed in two separate places under two different controls. The first of the collections is kept in the Central Municipal Reference Library, and though it contains valuable material illustrating the history of the city, the Birmingham Free Library Committee have not as yet seen their way to spend money upon cataloguing and arranging it; this is in some measure due to the war. The history of this collection is simple. It contains the records of the firm, and comprises letters to and from the partners, wage books, cash books, engine books, and a large amount of miscellaneous material that accumulated during a period of 100 years. The records extend from 1775 to 1850, when the firm was dissolved and the Soho works were sold. The papers, at this date, came into the hands of the successor of the engine business, Sir Richard Tangye, who, with a right sense of the value of the inheritance, had the papers carefully preserved, and an exhibition of the more interesting engine drawings and models displayed in a part of the works. These papers were presented to the Corporation of Birmingham, in 1913. The second collection is situated in the Assay Office, Birmingham, and is the property of Miss Boulton, of Tew Park, a direct descendant of Matthew Boulton. It was temporarily deposited in the Assay Office in 1920, after

Miss Boulton had left Tew Park. It contains information of unequalled importance, comprising many private letters between Boulton and Watt, and many statements and documents of a confidential nature, bearing not only upon the development of the firm, but also upon the relations of the partners with other important political and industrial figures of the time. The great difficulty in dealing with the papers is the almost entire absence of order among them,¹ and the non-existence of any sort of catalogue. They have previously been worked upon by that indefatigable biographer, Smiles, and it is time that Thorold Rogers estimate of the value of Smiles industrial histories was revised.² The Lives of the Engineers are a valuable contribution to the literature of economic history. They contain information which entitles them to be considered as original sources, and they emphasized the value of the papers of industrial enterprises when such records were treated with supreme carelessness.

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