**THE CHIEF FEATURES OF THE INDUSTRIAL REVOLUTION**

The Industrial Revolution is the substitution of competition for the mediaeval regulations which had previously controlled the production and distribution of wealth. It led to growth two systems of thought: Economic Science and Socialism.

The develop of economic science had four landmarks: the publication of Adam Smith's *Wealth of Nations* in 1776 in which he investigated the causes of wealth; Malthus' *Essay on Population*, published in 1798, where he directed his inquiries, not to the causes of wealth but to the causes of poverty, and found them in his theory of population; Ricardo's *Principles of Political Economy and Taxation* (1817) in which he sought to ascertain the laws of the distribution of wealth and Mill's *Principles of Political Economy*, published in 1848, which dealt with how wealth ought to be distributed.

The most important facts of the Industrial Revolution were the far greater rapidity which marks the growth of population and the relative and positive decline in the agricultural population.

The causes of decrease in rural population were the destruction of the common-field system of cultivation; the enclosure, on a large scale, of common and waste lands; and the consolidation of small farms into large.

There was a substitution of scientific for unscientific culture, which caused a period of great agricultural advance: the breed of cattle was improved, rotation of crops was generally introduced, the steam-plough was invented, and agricultural societies were instituted.

The mechanical inventions caused the growth of industry. Four great inventions altered the character of the cotton manufacture; the spinning-jenny, patented by Hargreaves in 1770; the water-frame, invented by Arkwright the year before; Crompton's mule introduced in 1779, and the self-acting mule first invented by Kelly in 1792, but not brought into use till Roberts improved it in 1825. But the real revolution was made by the invention of the steam-engine and of the power-loom. The iron industry had been equally revolutionised by the invention of smelting by pit-coal and by the application in 1788 of the steam-engine to blast furnaces.

A further growth of the factory system took space independent of machinery, and owed its origin to the expansion of trade, an expansion which was itself due to the great advance made at this time in the means of communication. The canal system was being rapidly developed throughout the country. In 1777 the Grand Trunk canal, connecting the Trent and Mersey, was finished; and in 1792, the Grand Junction canal, made a water-way from London through Oxford to the chief midland towns; and the 1830 saw the opening of the first railroad.

These improved means of communication caused an extraordinary increase in commerce. To these latter this system meant a change from independence to dependence and the results were the regular recurrence of periods of over-production and of depression and the substitution of factory system for domestic system.

These altered conditions in the production of wealth necessarily involved an equal revolution in its distribution. In agriculture the prominent fact is an enormous rise in rents caused by money invested in improvements, enclosure system, consolidation of farms, and high price of corn.

It represented a great social revolution, a change in the balance of political power and in the relative position of classes.

The farmers shared in the prosperity of the landlords; for many of them held their   farms under beneficial leases, and made large profits by them.

The new class of great capitalist employers made enormous fortunes, they took little or no part personally in the work of their factories, their hundreds of workmen were individually unknown to them; the old relations between masters and men disappeared, and a "cash nexus" was substituted for the human tie.

The misery which came upon large sections of the working people at this epoch was often, though not always, due to a fall in wages, for, as I said above, in some industries they rose. But they suffered likewise from the conditions of labour under the factory system, from the rise of prices, especially from the high price of bread before the repeal of the corn-laws, and from those sudden fluctuations of trade.

The effects of the Industrial Revolution prove that free competition may produce wealth without producing well-being.