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## CHAPTER II.

### THE ANNALS OF ENGLAND.

The United Kingdom is the name used to denote England, Wales, Scotland, Ireland (now North Ireland only), the Isle of Man and the Channel Islands—in all, the island group a few miles off the west coast of Europe. Great Britain includes the three regions on the largest island, England, Wales, and Scotland. These annals pertain chiefly to England, occupying the south, a densely populated highly developed area. The coast line is a succession of large inlets making excellent harbors. There are hills and highlands, but no mountains.

The area of the United Kingdom is 94,101 square miles, of England and Wales, 58,340. The census records of the population of England and Wales indicate a rapid and steady growth. They are as follows: \*

Census Date	Population	Persons Per Square Mile	Per Cent Urban <sup>b</sup>
March 10, 1801.....	8,892,536	152	... <sup>c</sup>
May 27, 1811.....	10,164,256	174	... <sup>c</sup>
May 28, 1821.....	12,000,236	206	... <sup>c</sup>
May 30, 1831.....	13,896,797	238	... <sup>c</sup>
June 7, 1841.....	15,914,148	273	... <sup>c</sup>
March 31, 1851 <sup>d</sup> .....	17,927,609	307	50.2 <sup>e</sup>
April 8, 1861.....	20,066,224	344	54.6 <sup>e</sup>
April 3, 1871.....	22,712,266	389	61.8 <sup>e</sup>
April 4, 1881.....	25,974,439	445	67.9
April 6, 1891.....	29,002,525	497	72.0
April 1, 1901.....	32,527,843	558	77.0
April 3, 1911.....	36,070,492	618	78.1
June 20, 1921.....	37,886,699	649 <sup>f</sup>	79.3

\* Data from various census records published by the General Register Office. Especially Great Britain General Register Office, *General Report, 1921*. London, 1925.

<sup>b</sup> As constituted at each census.

<sup>c</sup> No data available.

<sup>d</sup> Beginning with 1851, includes army at home, men on shore belonging to the royal navy or to the merchant service, and all persons on board vessels in port on census night or arriving the following day.

<sup>e</sup> Approximations.

<sup>f</sup> Computed from population and area given above.

Although the high density of the population may be accounted for in part by the concentration about London, other sections, such as the lowlands of south Lancashire, are practically one vast town. There has been a steady flow of emigrants from the United Kingdom for over a century. Periods of largest emigration were the late forties and early fifties, the decade of the eighties, and the twentieth century, except the years of the war. The peak was reached in 1913, when nearly one-half million persons left for non-European countries.

Although agriculture was for many centuries the dominating industry in England, it is completely overshadowed to-day by manufacturing activity. Because of a reclassification of the occupational grouping used by the census, earlier comparisons cannot be made, but the distribution of the working population, twelve years of age and over, in 1921, follows:

Industry	Per Cent of Total <sup>a</sup>
Agriculture .....	7.3
Mining and Quarrying .....	6.2
Manufacturing and Construction .....	36.1
Trade and Transportation .....	19.8
Other <sup>b</sup> .....	30.6
Total .....	100.0

<sup>a</sup> Computed from data in Great Britain General Register Office, *Census of 1291. Occupation Tables*. London, 1924.

<sup>b</sup> Includes persons engaged in fishing, public administration, defense, professions, entertainment and sport, personal service, clerical and draughting work, and other activities.

Some indication of the progressive decline in the importance of agriculture to the point indicated above is given in the following table:

Census Year	Percentage of Total Males 10 Years and Over Engaged in Agriculture <sup>a</sup>
1851 .....	23.5 <sup>b</sup>
1861 .....	21.2 <sup>b</sup>
1871 .....	16.8 <sup>b</sup>
1881 .....	13.8
1891 .....	11.6
1901 .....	9.5
1911 .....	9.2

<sup>a</sup> Great Britain General Register Office, *Census of 1911. General Report*. London, 1917. p. 113.

<sup>b</sup> Includes "retired".

During the last sixty years, there has been little change in the total farm land in use in Great Britain, which forms about 70 per cent of the total area. However, there has been a steady tendency to increase the land used as permanent pasture and decrease the acreage sown in crops. In terms of acreage used, the leading crops historically of Great Britain may be ranked as follows: wheat, oats, barley and potatoes. The high point in wheat acreage was reached in 1869, official records having first been kept in 1866, and this acreage has steadily declined to about one-half its then recorded area. Oats, on the other hand, has held its acreage, and for the last forty years has actually employed a larger area than wheat. The crops are harvested chiefly in the autumn.

Manufacturing has become England's leading economic activity. An earlier table brought out its present importance. Some idea of the rate and periods of growth can be obtained from the data given below, since a large part of the manufactured goods enters into export trade.

Year	Total Exports <sup>a</sup> (official values) <sup>c</sup>	Exports of British Produce <sup>b</sup> (real values) <sup>d</sup>
	Millions of pounds sterling	
1780 .....	11	..
1790 .....	18	..
1800 .....	34	..
1810 .....	44	48
1820 .....	49	36
1830 .....	70	38
1840 .....	116	51
1850 .....	197	71
1860 .....	...	136
1870 .....	...	200
1880 .....	...	223
1890 .....	...	264
1900 .....	...	291 <sup>e</sup>
1910 .....	...	430
1920 .....	...	1,334

<sup>a</sup> Great Britain Custom House Statistical Office, *Customs Tariffs of the United Kingdom from 1800 to 1897*. (Great Britain, Parliamentary Papers, 1898, vol. xxxiv. [c. 87061] London, 1897. p. 46.

<sup>b</sup> Source given above and Great Britain Board of Trade, Statistical Department, *Statistical Abstract, 1850-1922*. London.

<sup>c</sup> The "official" values of exports were based upon the old rates or valuation of goods as laid down in the Books of Rates of Charles II and George I.

<sup>d</sup> "Real" value prior to 1853 is declared value, since which time it is based on the "prices of the day".

<sup>e</sup> Value of ships and boats (new) with their machinery made for foreign owners first included in totals.

The most important manufacturing industries of England are metal work and textiles. The textile industry had already begun to assume modern form at the time of the beginning of the annals. In 1835, the Chief Inspectors of Factories and Workshops reported 2,641 textile factories in England and Wales, employing 294,933 persons.

Mining holds a more important place in England's life than in that of most countries. The coal output dominates the industry, accounting for 93 per cent of the value of all mining and quarried products in 1923.

The above figures indicate the advance of Great Britain's foreign trade as well as her manufacturing. On the basis of "official values" prior to 1853, exports customarily exceeded imports. However, with the adoption of "real values", the balance was reversed and imports have always far exceeded exports since then. The leading imports are cotton, meat, wheat, and flour. The leading exports are cotton goods, coal, iron, and steel.

At the time of the beginning of the annals, England was just awakening to the need for good roads. In many regions, communication was extremely difficult, but the last decade of the eighteenth century saw the government encouraging the building of new roads. On many highways the payment of toll was exacted, and it was not until 1895 that these barriers were completely removed. The development of railways in England and Wales is shown by the following table:

December 31	Railway Mileage *
1843 .....	2,031
1850 .....	6,621
1860 .....	10,433
1870 .....	11,043
1880 .....	12,656
1890 .....	14,119
1910 .....	16,148

\* Great Britain Committee of the Privy Council for Trade and Foreign Plantations, *Report to the Lords, 1854*, and Great Britain Board of Trade, Statistical Department, *Statistical Abstract, 1860-1922*. London.

The banking system of Great Britain is built around the Bank of England. Most of the regular banking business is handled by large joint-stock and private banks, having many branches. The Bank of England controls the issue of bank notes. The notations in the annals

concerning foreign exchange beginning 1914, refer to English exchange in New York.

There had been many serious periods of crisis and distress for English trade and industry before 1790, when our annals begin. In most cases, these were not general, and were closely connected with important political events. Four panics are notable in the seventeenth century,—1640, when Charles I financed his Scottish war by force; 1667, following the great London fire of September, 1666; 1672, arising from the Dutch war; and 1696, just after the formation of the Bank of England. In 1708, political troubles led to credit difficulties. This was soon followed by a period of unprecedented speculation,—the South Sea bubble burst in 1720. A long depression and slow recovery followed, undisturbed until 1745, when the Scotch Prince Charles invaded England as far as Derby, and caused a currency, bank, and stock exchange collapse. In 1763, the boom which followed the ending of the Seven Years' war collapsed. A short depression and rapid revival continued to 1772, when the failure of an important banking house caused a severe panic, the worst since the bursting of the South Sea bubble. The war with the American colonies caused a depression in trade. An excited boom followed the end of the war, but collapsed in 1783 with a financial panic. It is after the recovery from the ensuing depression that the annals begin.

It should be noted that in the section of the annals devoted to agricultural conditions, references to the "crop" or "harvest" refer to the wheat harvest, and references to "crops" are to wheat, oats, and barley unless otherwise stated.

1790 Moderate prosperity.

Improved domestic trade; higher commodity prices; marked increase in foreign trade.

Money easy.

Poor harvest, high price for wheat.

Spain yields Vancouver Island after diplomatic strain, October.

1791 Prosperity.

Activity and expansion in trade and industry; increase in foreign trade continued, especially exports.

Money easy.

Abundant harvest with low price causes agricultural distress.

Corn Law with higher duty passed; new French protective tariff.

- 1792 Prosperity; financial strain.  
Continued prosperity and expansion in trade; speculation; imports decline but exports increase strongly.  
Easy money tightens, autumn; security prices high.  
Crop failure with higher price.  
Mobilization of forces in preparation for war, December.
- 1793 Recession; panic; depression.  
Slackening of activity to stagnation, spring; many failures, especially second quarter; commodity prices advance sharply to peak, spring, and then decline; reduction in foreign trade, chiefly exports.  
Very tight money eases, summer; panic, February to July, with runs on banks and failures; government relieves situation by issuing exchequer bills.  
Moderate crop with low price.  
War with France declared, February; France seizes all British goods, October, and England issues severe navigation restrictions; English army lands in Flanders, but is driven from Toulon; civil unrest causes suspension of Habeas Corpus Act.
- 1794 Depression.  
Industry at a standstill; cotton trade most severely hit; further decline of commodity prices; revival in foreign trade.  
Money easy.  
Deficient crop and rising price.  
English victories at sea and defeats on land; epidemic, Manchester.
- 1795 Revival.  
Some improvement in industry; rapid rise in commodity prices; foreign trade dull.  
Easy money tightens, last half-year; foreign exchange unfavorable.  
Deficient crop and very high price.  
Military impressment results in civil unrest, summer.
- 1796 Uneven prosperity.  
Industrial activity; slow rise in commodity prices; foreign trade advances to new high record.  
Continued tightening in money market; gold scarcity; security values decline.  
Abundant harvest and lower price.  
Severe distress, first half-year; extension of scope of poor relief; French invasion of Ireland fails, December.

- 1797      Recession; panic; depression.  
 Activity yields to stagnation, spring; unemployment; slight decline in commodity prices, summer; many failures; foreign trade reduced.  
 Monetary stringency; panic, February, with runs on banks; Bank of England suspends specie payments, February.  
 Poor crop, fair price.  
 Army and navy mutinies; British allies make separate peace with France.
- 1798      Depression.  
 Dullness in industry; revival in export trade.  
 Money eases; unfavorable foreign exchange and large imports of bullion.  
 Good crop, low price.  
 French invasion of England threatened, February; Irish rebellion, May; naval successes; Battle of the Nile, August, checks French attempt to win Egypt and India; Pitt presents income tax, December.
- 1799      Depression.  
 Inactivity continues; after feverish speculation, prices of imported goods collapse; decline in imports, active exports.  
 Money tightens, ascribed to continental stringency, especially Hamburg; improvement in security prices.  
 Harvest very deficient, especially wheat; prices very high.  
 Great distress and riots; military successes as new Coalition is formed; trade unionism checked by passing of Combination Act.
- 1800      Depression.  
 Continued stagnation of industry; further rise in commodity prices, especially foodstuffs; active foreign trade.  
 Money eases.  
 Harvest failure; very high prices; duties on grain suspended and active importation.  
 Distress and riots; Act of Union with Ireland, June; further extension of Combination Act.
- 1801      Depression; revival.  
 Improvement in industry late in year; commodity prices rise rapidly to peak, second quarter, and then decline; commerce prosperous.  
 Money easy; rapid depreciation of currency.  
 Moderate harvest, much lower price.  
 Embargo placed on Russian, Swedish, and Danish ships, January; battle of Copenhagen clears Baltic for British shipping; Pitt ministry succeeded by Addington, Whig, March; Peace of Amiens with France, October.



- 1802 Prosperity.  
Rapid improvement and expansion in industry; building brisk; speculation; commodity price decline checked, last half-year; larger exports.  
Money easy; large gold premium.  
Good harvest, lower price.  
Treaty of Amiens, March; income tax repealed.
- 1803 Prosperity; recession; depression.  
With breaking of peace, industry slackens and commerce becomes stagnant; commodity prices rise to peak, third quarter; many failures.  
Money tightens; gold premium greatly reduced.  
Moderate harvest, lower price.  
Peace broken, May, and troops mustered, June; embargo declared on all French and Dutch ships, May; Emmet's rebellion in Ireland, July; income tax reëstablished; Mahratta War in India.
- 1804 Mild depression.  
Industry quiet, activity being concentrated on amassing of war forces; foreign trade dull.  
Money eases.  
Very deficient wheat and barley crops; sudden and great rise of prices following passing of new corn law with higher duties.  
Addington gives way to Pitt, Tory, May; Spain declares war, December; French ports blockaded.
- 1805 Revival.  
Improvement in industry and trade; slight rise in commodity prices.  
Money easy.  
Average crop, lower price.  
Alliance with Russia formed, April; Austria, Sweden and Naples join coalition against France, September; French and Spanish fleets defeated at Trafalgar, October; severe defeats of Austrians and Russians, December.
- 1806 Prosperity.  
General activity in industry; commodity prices decline; decreased imports and increased exports.  
Money fairly easy.  
Moderate harvests, lower prices.  
Pitt dies and Grenville, Whig, becomes prime minister, February; Prussian ports closed to British shipping, March; Napoleon's Berlin Decree establishes "Continental System", November.

- 1807    Recession.  
           Activity continues, though slackening; commodity prices decline further; increased failures; many new companies and active speculation; marked reduction in foreign trade.  
           Money eases.  
           Poor harvest, lower price.  
           Orders of Council, January, forbid neutrals to trade with Napoleon; Grenville succeeded by Portland, Tory, March; slave trade abolished, February; active war in Spain begun; expedition to Constantinople and Egypt fails; Treaty of Tilsit creates coalition of all European nations against England, July; American embargo declared, December; Napoleon extends blockade by Milan Decree, December.
- 1808    Mild depression.  
           Stagnation in manufacturing and further reduction in foreign trade; commodity prices rise rapidly; speculation; joint stock companies boom; enormous exports to South America.  
           Easy money tightens; security market very active.  
           Wheat crop deficient, barley and oats average; high prices.  
           Military successes in Portugal.
- 1809    Revival; prosperity.  
           Improvement in industry; prices high and speculation frenzied; extraordinary increase in foreign trade.  
           Money market tightens; increased gold premium.  
           Poor crop, very high price.  
           America passes Non-Intercourse Act; Portland succeeded by Perceval, Tory, October; disastrous expedition to the Scheldt.
- 1810    Prosperity; recession.  
           Activity and speculation continue to crisis, July; wild price fluctuations give way to general decline; many failures; manufacturing paralysis and unemployment, autumn; record imports with little increase in exports.  
           Money very tight; bank failures, summer; gold advances to large premium.  
           Good wheat and oats crops, fair barley; high prices.  
           Military successes in Portugal.
- 1811    Deep depression.  
           Complete stagnation of industry; many failures; unemployment; wage cuts; commodity prices decline; marked reduction in foreign trade.  
           Money eases; exchequer bills issued; currency improves.  
           Deficient crops, very high prices.  
           Universal distress; Luddite riots of frame-breaking; war successes after April; Regent appointed to displace George III, November.

## 1812 Revival.

Gradual improvement in industry despite unrest in manufacturing districts; distress and unemployment in cotton industry; revival of speculation, autumn; sharp rise in commodity prices; many failures; recovery of export trade.

Money easy; increased gold premium.

Fair crops; very high prices.

Severe distress, riots, and frame-breaking; Perceval assassinated, May, and Liverpool ministry formed, Tory; war with United States declared, June; victories in Spain; Napoleon's disastrous invasion of Russia.

## 1813 Prosperity.

Industry flourishes, except for severe cotton strike, Scotland; rapidly rising commodity prices; active speculation; increased foreign trade.

Money easy; large gold premium.

Abundant harvest, sharp fall in prices.

Military successes in Spain; coalition of Russia, Prussia, England and Austria against Napoleon; corn law eased.

## 1814 Uneven prosperity.

Great activity and full employment in manufacturing industries; rapid fall in commodity prices after first quarter causes much commercial distress and numerous failures; foreign trade booms.

Money tightens; record gold premium.

Deficient crop, low price.

Allies enter Paris, March; First Treaty of Paris, May; capture of Washington, August; American War ended by Treaty of Ghent, December.

## 1815 Boom; recession.

Great activity, temporarily checked by Napoleon's return; speculative boom after Waterloo; credit collapse and failures, autumn; unemployment; continued decline of commodity prices; foreign trade feverish, first half-year.

Money tight; many country bank failures; gold at very high premium during Hundred Days, followed by large importation.

Excellent harvest, very low price.

Napoleon returns from Elba, March; Waterloo, June.

- 1816    Deep depression.  
           Stagnation of industry and trade; iron and coal industries paralyzed; many failures; lower commodity prices; extensive unemployment; foreign trade greatly reduced.  
           Money tight and many small bank failures; foreign exchange returns to par.  
           Wheat crop failure, barley and oats under average; marked rise in prices.  
           Widespread distress leads to riots, May and June, and Spa Fields riots, December.
- 1817    Depression; revival.  
           Inactivity gradually gives way; improvement begins in spring, marked by autumn; some advance of commodity prices; strong revival in foreign trade.  
           Money very easy; marked improvement in currency.  
           Harvest below average, high price.  
           Derbyshire insurrection; Habeas Corpus Act suspended.
- 1818    Prosperity.  
           Great activity in industry; cotton spinners strike, Lancashire, July; active speculation, especially in imported commodities; foreign trade very active, especially imports.  
           Easy money tightens in autumn; currency depreciation.  
           Average wheat, deficient oats crops; wheat price drops, barley and oats rise.  
           Habeas Corpus Act reinstated.
- 1819    Recession; depression.  
           Relapse in early spring to stagnation of industry; commodity prices decline; many failures; cotton industry especially depressed; foreign trade greatly reduced, especially exports.  
           Money very tight, spring, and then eases; slight increase in gold premium.  
           Full average crops; high prices.  
           Increased civil unrest; reform movement culminates in Peterloo massacre, August.
- 1820    Depression; slight revival.  
           Continued depression in industry; partial revival, autumn, especially in cotton industry; declining commodity prices; some recovery in foreign trade.  
           Money eases; currency improves; banking crisis and suspension in Ireland, June.  
           Average harvest, low prices.  
           Civil unrest continues; George III dies, January, and George IV accedes to throne.

- 1821 Slow revival.  
 Considerable improvement in manufacturing, except iron industry; full employment; further decline in commodity prices; increased exports, decreased imports.  
 Money easy; resumption of specie payments, May.  
 Deep gloom in agriculture despite abundant harvest; poor quality wheat and very low price.  
 Coronation, July; death of Queen, August.
- 1822 Revival; prosperity.  
 Improvement in industry continues; slight further decline in commodity prices; increased export trade.  
 Money tightens; minor gold panic; rapid advance of security prices.  
 Abundant harvest; wheat price very low, but some improvement in oats and barley.  
 Severe Irish famine.
- 1823 Prosperity.  
 Quiet activity and expansion; manufacturing flourishes; large increase in imports, slight drop in export trade.  
 Money very easy and abundant.  
 Short crops with somewhat higher prices, especially wheat; agricultural distress relieved by lower costs.
- 1824 Prosperity.  
 Widespread activity and expansion; full employment at higher wages; rapid rise in commodity prices late in year; many new enterprises; some increase in foreign trade, especially exports.  
 Money easy; active speculation in securities, especially foreign stocks.  
 Good crops and prices.  
 Combination Acts repealed, followed by strikes in manufacturing districts.
- 1825 Prosperity; recession; panic.  
 Activity continues to spring, and then slackens; commodity prices reach peak, second quarter, and decline rapidly; stagnation with many failures late in year; large imports, smaller exports.  
 Money very tight; stock prices collapse, May; financial panic, November and December.  
 Excellent wheat, good barley and fair oats crops; wheat price lower, barley and oats higher.  
 New Combination Act.

- 1826      Depression.  
 Inactivity in industry and trade; further decline in commodity prices; many failures; small foreign trade.  
 Stringency and panic early in year; money gradually eases.  
 Excellent wheat, poor oats and barley crops; wheat price declines, oats and barley rise; corn laws temporarily relaxed.  
 Distress; machinery-wrecking prevalent.
- 1827      Revival.  
 Slow improvement in industrial activity; increased employment; gradual decline in commodity prices; recovery in foreign trade.  
 Money easy.  
 Good crops, lower prices.  
 Liverpool ministry supplanted by Canning, Tory, April; Goderich becomes prime minister upon Canning's death, August; alliance of England, Russia, and France endeavors to obtain self-government for Greece from Turkey; battle of Navarino destroys Turkish fleet, October.
- 1828      Prosperity.  
 Steady progress in industry; further decline in commodity prices; foreign trade quiet.  
 Easy money tightens late in year; Irish banking difficulties.  
 Poor harvests, especially wheat; marked advance in prices.  
 Wellington ministry, Tory, supplants Goderich, January.
- 1829      Recession; depression.  
 Sudden relapse in industry; stagnation in manufacturing by April; unemployment and lower wages; increased number of failures; some improvement in textile industries late in year; dullness in foreign trade, especially imports.  
 Money very tight.  
 Quantity and quality of crops deficient; lower prices.  
 Rioting and distress; Catholic Emancipation Bill for Ireland enacted, April; Corn Law rates lowered.
- 1830      Depression; revival.  
 Inactivity gradually yields to revival, spring; manufacturing active with full employment and rising wages; commodity prices at low level; foreign trade booms.  
 Money eases, then tightens sharply, summer.  
 Poor harvest; slightly higher price; Irish potato crop complete failure; rot destroys many sheep.  
 Wellington supplanted by Grey, with Whig ministry, November; King George IV dies, June, and William IV accedes to throne; Liverpool and Manchester Railway opened.

- 1831    Recession; depression.  
Slackening of industrial activity; many failures; increased imports, smaller exports.  
Money tight.  
Good crops, low prices.  
Continual agitation concerning Reform Bill; Bristol, London, and Nottingham riots; coronation, September.
- 1832    Depression.  
Dullness in industry and trade; iron industry especially depressed; fewer failures; marked decline in imports, active exports.  
Money eases; political conditions threaten panic.  
Abundant crops, lower prices.  
Continued agitation to passing of Reform Bill, June.
- 1833    Revival.  
General improvement and healthy state of industry and trade; commodity prices rise; foreign trade expands.  
Money easy; renewal of Bank Charter, bank notes being made legal tender.  
Good crops; lower wheat and higher barley prices.  
Abolition of colonial slavery, August; East Indian trade opened.
- 1834    Prosperity.  
Calm activity and expansion; foreign trade booms.  
Money easy, tightening somewhat in summer; active stock speculation.  
Excellent harvest of wheat, fair barley and oats; wheat price depressed, barley and oats rise slightly.  
Grey ministry replaced by Melbourne, Liberal, July; Poor Law reformed, August; Peel, Conservative, replaces Melbourne, November.
- 1835    Prosperity; stock exchange panic.  
Continued activity and expansion; all branches of trade and manufacturing prosper; commodity prices rise; marked increase in exports.  
Money slightly tighter; great stock exchange boom in foreign securities leads to panic, May.  
Abundant harvest and very low prices increase agricultural distress.  
Peel gives way to Melbourne, Liberal, April.

- 1836 Prosperity; financial panic.  
 Great activity and expansion; extreme speculation; commodity prices reach peak, second quarter; active formation of joint stock companies, especially banks; very active foreign trade.  
 Money tightens severely, precipitating panic, autumn; excited speculation in English railroad and bank stock.  
 Abundant yields in London district, but crop failures elsewhere; rapid rise in price.
- 1837 Recession; panic; depression.  
 Gradual recession of activity to stagnation, summer; many failures; commodity prices decline; foreign trade depressed.  
 Continued financial strain; panic, June; gradual easing of money market, last half-year.  
 Fair harvest, good price.  
 Victoria accedes to throne upon death of William IV, June; rebellion in Canada.
- 1838 Depression.  
 Inactivity and dullness in industry; slight rise in commodity prices; foreign trade expands rapidly.  
 Money very easy.  
 Very small harvest and high price of wheat.  
 Agitation for People's Charter begins; severe famine in India; Afghan War.
- 1839 Depression.  
 Deepening depression; many failures; smaller increase in foreign trade.  
 Money tightens severely; gold crisis, April.  
 Deficient harvests, high prices.  
 Melbourne resigns but is recalled, May; war with China, July, and Hong Kong captured, August.
- 1840 Depression.  
 Signs of improvement at beginning of year lead only to deeper depression; many failures; further increase in foreign trade.  
 Money tight.  
 Good yield but smaller acreage results in small crop; high price.  
 Chinese War truce after blockade of Canton and capture of Chusan; penny postage initiated, January; marriage of Queen Victoria and Prince Albert, February; French diplomatic strain.



- 1841      Depression.  
Anticipated improvement in spring not realized; severe depression; many failures; widespread unemployment; foreign trade dull.  
Money tight.  
Crops under average, high price.  
Activity by Quadruple Alliance against Turkey results in Treaty of London, July; Melbourne gives way to Peel, Conservative, September.
- 1842      Depression.  
Continued stagnation with signs of recovery, last half-year; many failures; commodity prices decline sharply; improvement in foreign trade.  
Money eases.  
Abundant harvest; much lower price; Corn Law reduced.  
Civil unrest; Chartist riots in manufacturing districts, summer; Ashburton-Webster Treaty with United States; Peel tariff policy of lower duties begun; income tax passed; peace with China.
- 1843      Depression; revival.  
Gradual disappearance of dullness; active revival begins, March; beginning of rapid railroad construction; commodity prices reach low point, third quarter.  
Money very easy.  
Good harvest, slightly higher price.  
Further tariff decreases; diplomatic crisis with France over Tahiti.
- 1844      Mild prosperity.  
Increasing activity in manufacturing; full employment; increased foreign trade.  
Money very easy; revival of speculation, especially in railroad securities; Bank Charter Act passed to regulate Bank of England issues.  
Increased agricultural distress with very large harvest and very low prices.
- 1845      Prosperity.  
Increased activity in manufactures; extensive railroad construction; foreign trade large.  
Easy money gradually tightens; railroad speculation becomes feverish, and collapses, October.  
Deficient harvest with somewhat higher price; potato disease causes great distress in Ireland.  
Peel resigns but is returned to office, December; Sikh War.

## 1846 Prosperity.

Continued activity and expansion; commodity prices rise late in year, especially foodstuffs and cotton; foreign trade active.

Tight money early in year eases somewhat; speculation active.

Crop failures, especially potato yield; prices rise rapidly.

Continued Irish famine; Oregon boundary dispute with United States settled, June; Peel gives way to Russell, Liberal, July; Corn Law repealed.

## 1847 Prosperity; panic; recession.

Activity halted, autumn; many failures and paralysis of industry; unemployment; commodity prices reach peak, third quarter; foreign trade checked.

Tight money leads to financial panic, April; money market easier to autumn; stringency and panic, August; collapse of railroad speculation and colonial issues; restraints of Bank Charter Act removed.

Moderate harvest, price falls.

Continued Irish famine necessitates subsidies by government; ten-hour Act marks extension of factory legislation.

## 1848 Depression.

Severe inactivity in manufacturing; commodity prices decline; many failures; record completion of railway mileage; foreign trade dull.

Money eases rapidly; violent fluctuations in security prices, with continual decline in prices of railroad stock.

Small crop of poor quality, fair price.

Suppression of Chartists and Irish rebels.

## 1849 Depression; revival.

Gradual increase in industrial activity, last half-year; failures decrease in number; foreign trade revives.

Money easy; renewed panic and decline in railroad security market with exposures of fraud, February.

Abundant crop, low price.

Navigation Laws repealed; annexation of the Punjab.

## 1850 Prosperity.

General activity in industry; slight recovery in commodity prices; expansion in foreign trade.

Money easy; railroad security market steadies.

Agricultural distress with deficient crops and very low prices.

Greek dispute settled, April, after British fleet blockades the Piræus.

- 1851 Prosperity.  
Continued activity in manufacturing; decline in prices of imported commodities results in distress in import trade; exports boom. Money tightens, but eases late in year.  
Fair harvest; prices very low, especially wheat.  
Russell resigns but is returned to office, February; Hyde Park Exhibition, May to October; discovery of gold in Australia.
- 1852 Prosperity.  
Activity and expansion in industry; employment abundant; considerable activity in forming new enterprises; expanding foreign trade.  
Money very easy.  
Crops below average; higher wheat, fair barley and low oats prices.  
Derby, Conservative, replaces Russell, February; Aberdeen, Coalition, replaces Derby, December.
- 1853 Prosperity.  
Continued activity and expansion; increasing speculation gradually slackens; commodity prices rise rapidly; marked increase in wages with full employment; marked expansion in export trade.  
Easy money gradually tightens.  
Wheat failure, average barley and oats crops; sharp rise in prices.
- 1854 Recession.  
Gradual decline into dullness; factories on short time; unemployment and reduced wages; distress in shipping industry with many failures, autumn; commodity prices reach peak and decline; dullness and lower prices in import markets; export trade less active.  
Money market tighter, spring.  
Very large crops with high prices.  
War against Russia declared, March; active campaign in the Crimea, last quarter.
- 1855 Mild depression.  
Industry dull and quiet; unemployment; steady activity in war industries; marked reduction in imports, exports depressed.  
Tight money eases somewhat, but tightens severely, autumn.  
Crops average; very high prices.  
Derby replaced by Palmerston, Liberal, February; military successes; capture of Sebastopol, September.

- 1856 Revival; prosperity.  
 Rapid improvement to state of general activity and industrial expansion; rapid rise in commodity prices other than foodstuffs; extraordinary boom in foreign trade.  
 Money tight, easing temporarily in summer.  
 Crops above average; very high prices, except oats.  
 Crimean War ended by Treaty of Paris, March; war with Persia, November.
- 1857 Prosperity; panic; recession.  
 Continued activity in manufactures and trade, slackening rapidly in autumn; many failures; commodity prices reach peak and decline; increase in foreign trade retarded late in year.  
 Money very tight; panic, failures, and bank suspension, November.  
 Abundant wheat harvest, average barley and poor oats; sharp decline in price of wheat, high barley and good oats prices.  
 Sepoy Mutiny in India; peace with Persia, March.
- 1858 Depression.  
 Dullness and inactivity in industry; many failures, especially first half-year; sharp drop in commodity prices; foreign trade reduced.  
 Money eases after February.  
 Abundant wheat and oats, fair barley harvest; further decline in prices.  
 Palmerston ministry supplanted by Derby, Conservative, February; pacification of India completed and government taken over by the Crown, November.
- 1859 Revival.  
 Gradual improvement in industry; unemployment disappears; commodity prices recover; marked improvement in foreign trade.  
 Money very easy, except summer; stock exchange panic, April.  
 Agricultural depression deepens; average wheat and barley, poor oats harvests; low wheat, good barley, and fair oats prices.  
 Palmerston replaces Derby, June; Limited Liability Act.
- 1860 Prosperity.  
 Widespread activity; full employment; cotton industry booms; commodity prices rise; large increase in foreign trade, especially exports.  
 Easy money tightens, last quarter.  
 Deficient wheat, average barley and oats crops; high prices, especially wheat and barley.  
 Commercial treaty with France, March; further Chinese difficulties lead to capture of Peking, August, and Treaty of Peking, October.

- 1861 Uneven prosperity.  
Continued activity and expansion; cotton industry depressed as American Civil War causes value of raw material to boom late in year; commodity prices steady; increased exports, decreased imports.  
Tight money gradually eases.  
Small wheat, larger oats and barley crops; wheat price rises, oats and barley fall.  
Diplomatic difficulty with United States over *Trent* affair, when two Confederate commissioners are seized; Prince Consort dies, December.
- 1862 Uneven prosperity.  
Continued activity, little hampered by severe depression of cotton industry due to "cotton famine"; unemployment reaches peak in cotton industry, last quarter; active railroad construction; some increase in foreign trade.  
Money very easy.  
Continued agricultural prosperity; fair wheat, average barley and oats crops with good wheat and barley prices, low oats.  
Joint Stock Company Act encourages incorporation.
- 1863 Uneven prosperity.  
Increased activity and expansion in all lines except cotton; less unemployment; rise in commodity prices; appearance of speculation; large increase in foreign trade.  
Money tightens with large exports of gold in payment for cotton, last quarter.  
Abundant harvests, especially wheat; prices low.
- 1864 Uneven prosperity; financial strain.  
Continued activity and expansion; some improvement in cotton industry; active speculation and promotion of new enterprises; numerous mercantile failures, October; commodity prices reach minor peak; big expansion of foreign trade.  
Money very tight; stringency, January, April, and September; security market weak.  
Good wheat and barley, poor oats crops; low prices, especially barley.
- 1865 Prosperity.  
Continued expansion; revival in cotton industry; full employment and rising wages; foreign trade slackens.  
Money eases, but tightens, last quarter.  
Fair harvest, except poor oats; rising prices; cattle plague breaks out.  
Palmerston dies, and Russell assumes prime ministership, November.

- 1866      Recession; panic; depression.  
 Slackening of industry to depression; many failures; cotton industry disorganized; increase in foreign trade.  
 Money very tight, easing late in year; security speculation collapses with Overend, Gurney & Company failure, April; panic; Bank Act suspended, May.  
 Poor wheat and oats, good barley yield; high wheat, very high barley, and good oats prices.  
 Russell displaced by Derby, Conservative, July; reform riots.
- 1867      Depression.  
 Retrenchment and lack of confidence; falling prices and wages; unemployment; many failures; marked decline in foreign trade.  
 Money very easy.  
 Deficient wheat and potato crop, barley and oats average; high prices, wheat very high.  
 Reform Bill passed, August, after much agitation; Dominion of Canada established.
- 1868      Depression.  
 Continued inactivity; cotton trade depressed severely; profits small; extensive unemployment; revival of imports.  
 Money very easy.  
 Bountiful wheat harvest, deficient barley and oats; wheat price declines, but barley and oats very high.  
 Disraeli displaces Derby, February, and Gladstone, Liberal, forms Cabinet, December; successful expedition against Abyssinia.
- 1869      Revival.  
 Gradual improvement and increase in industry; unemployment still extensive; some recovery in export trade.  
 Money very easy, with temporary tightening in summer.  
 Deficient wheat, excellent barley and good oats yields; lower prices with large importation.  
 Suez Canal opened; Corn Law completely abolished.
- 1870      Prosperity; panic.  
 Continued improvement and activity; iron industry especially prosperous; commodity prices reach low point and begin to rise; increase in foreign trade.  
 Easy money tightens sharply, July; brief financial panic; money easy by last quarter; security prices rise, first half-year, and then collapse.  
 Fair wheat, poor barley, oats and hay failures; good wheat, fair barley and oats prices.

## 1871 Prosperity.

General activity and expansion; rapid rise of commodity prices; many new companies formed; foreign trade booms.

Money very easy; temporary tightening in autumn ascribed to withdrawal of gold by German government; active speculation, especially in railroad securities.

Poor wheat, excellent barley and good oats crops; higher prices, except oats.

*Alabama* dispute with United States submitted to arbitration.

## 1872 Prosperity.

Industry and trade continue prosperous; commodity prices and wages rise; many strikes; large capital issues, especially first half-year; foreign trade boom continues.

Easy money tightens, autumn; advance in security prices arrested after first half-year.

Poor wheat and barley, average oats crops; good wheat, high barley and low oats prices; cattle plague.

*Alabama* claims settled, September.

## 1873 Prosperity; recession.

Continued activity, slackening late in year; full employment; expansion checked by high money rates; commodity prices tumble late in year; large imports, exports decline.

Money tight; stringency, last quarter.

Very poor wheat, average barley and oats crops; high prices.

Gladstone resigns but is returned to office, March.

## 1874 Depression.

Gradually increasing inactivity and dullness; marked decline in commodity prices; wage cuts; strikes in manufacturing districts, March; building boom in London; reduced foreign trade, especially exports.

Money eases; stock exchange dull.

Excellent wheat, average barley, and poor oats crops; wheat price declines, barley high and oats very high.

General election, February, won by Conservatives, and Gladstone gives way to Disraeli; difficulties in South Africa.

## 1875 Depression.

More pronounced depression in trade and industry; profits small and many failures; severe unemployment; commodity price decline continues; labor troubles; further marked reduction in exports.

Unsettled money market with many failures, May to June; stock exchange dull.

Small wheat, average barley, and fair oats crops; rising prices.

Suez Canal shares purchased, November.

## 1876 Depression.

Continued inactivity in industry; coal and iron trades most severely depressed; wool industry revives somewhat; increasing unemployment; further large reduction in exports.

Money very easy; speculation much curtailed; wide fluctuations in price of silver.

Poor wheat and barley crops, oats failure; higher prices.

## 1877 Depression.

Increased distress in industry and trade; increasing unemployment and labor troubles; larger imports, smaller exports.

Money easy; continued dullness in stock market.

Poor crops, especially wheat; high wheat and barley prices, good oats; cattle plague.

Severe famine in India; anxiety caused by Russian-Turkish War; annexation of Transvaal, March.

## 1878 Deepening depression.

Continued inactivity, increasing during year; unemployment becomes more widespread; labor disputes numerous; commodity prices fall rapidly, last half-year; many failures, especially last quarter; further reduction in foreign trade, especially imports.

Easy money tightens in summer; important bank failures cause much financial distress, October; revival of activity on stock exchange.

Fair wheat, poor barley, and average oats crops; decline in prices.

Military forces mobilized due to unsettled European conditions; Afghanistan War, September.

## 1879 Depression; revival.

Inactivity yields to improvement under stimulus of active American buying, last quarter; unemployment very severe; great activity in iron and steel industries begins, October; commodity prices reach bottom and then rise; smaller imports but revival in exports.

Money easy; quiet stock exchange becomes active, last quarter.

Extremely poor wheat and barley crops, fair oats yield; low prices with slight rise in wheat.

Distress; Afghan war ends, May; Zulu insurrection suppressed.



1880 Slow revival.

Rapid improvement, first quarter, checked by fall of commodity prices; general though slight improvement thereafter in manufacturing and employment; foreign trade booms.

Money easy; stock exchange active with steady rise in security prices.

Fair wheat, average barley and oats crops; fair wheat, low barley and oats prices.

Gladstone, Liberal, displaces Disraeli, April; Transvaal Republic proclaimed, December.

1881 Mild prosperity.

Growing activity and increased volume of trade; iron trade very prosperous; marked reduction in unemployment; commodity prices decline, but recover, last half-year; promotion of new companies; decreased imports and increased exports.

Easy money tightens in autumn; quiet stock exchange becomes very active, May, as prices rise rapidly; slump in security prices, August.

Fair wheat and oats, good barley crops; fair wheat, low barley and oats prices.

Independence of Transvaal recognized after Boer victories.

1882 Mild prosperity.

General activity and large volume of business, but small profits; iron boom ends; full employment; slowly declining commodity prices; increased activity in foreign trade.

Tight money eases; active year on stock exchange with sustained prices; marked fall in silver.

Excellent crops; prices fall except barley, which rises somewhat. Egyptian troubles.

1883 Slow recession.

Activity continued with little unemployment; profits very small and lack of enterprise; iron industry depressed; failures, especially May; commodity prices decline; increased imports and smaller exports.

Money eases, summer; dull stock exchange with declining values.

Deficient wheat crop, barley and oats average; lower prices.

Egyptian occupation.

- 1884      Depression.  
 Inactivity and widespread unemployment; more rapid decline in commodity prices sets in; failures; slump in foreign trade.  
 Money tightens somewhat; stock exchange dull.  
 Excellent wheat, good barley and oats harvests; declining prices.  
 Continued difficulties in Egypt; Rand gold discoveries in South Africa.
- 1885      Depression.  
 Increased depression; extensive unemployment; many failures; continued fall in commodity prices; further reduction in foreign trade.  
 Money easy; stock exchange dull; great decline in price of silver.  
 Good wheat and oats crops, excellent barley; slight further decline in prices.  
 War with Russia threatened, spring; Gladstone replaced by Salisbury, Conservative, June.
- 1886      Depression; slight revival.  
 Continued inactivity and widespread unemployment; gradual improvement appears late in year; commodity price fall checked; foreign trade reaches low point.  
 Money easy; revival of activity on stock exchange; fall in price of silver halted, August.  
 Poor wheat, good barley and oats crops; price of wheat rises, barley and oats decline.  
 Gladstone, Liberal, replaces Salisbury, February; Salisbury returns to prime ministry, August; Transvaal gold rush.
- 1887      Revival.  
 Continued improvement despite temporary relapse, spring and summer; decreased unemployment; commodity prices rise late in year; recovery evident in foreign trade.  
 Money tighter; active speculation; security prices fall, first half-year, and then rise.  
 Excellent wheat, small barley and oats crops; wheat and oats prices low, barley higher.
- 1888      Moderate prosperity.  
 Well sustained activity; coal and shipbuilding industries very prosperous; iron revives strongly; commodity prices rise; unemployment disappears; foreign trade records marked increase.  
 Money market tight and disturbed; stock market active with rising prices, especially British railroads.  
 Good wheat, small barley and oats crops; wheat and oats prices sustained, lower barley.

## 1889 Prosperity.

Widespread activity and expansion; shipbuilding, iron, and coal industries boom; full employment and rising wages; dock-laborers strike; big increase in foreign trade.

Easy money tightens sharply, autumn; security prices advance; active gold mining speculation.

Excellent wheat, small barley, and good oats crops; lower wheat, higher oats and barley prices.

## 1890 Prosperity; panic, November; recession.

Record volume of home and foreign trade, slackening late in year; full employment with increased wages; numerous labor disputes; coal strike of short duration, March; profits less than previous year; commodity prices decline, temporary rise, summer; exports reach peak, July.

Money easier, first half-year; stringency and collapse of stock prices, November, culminate with failure of Baring Brothers in severe financial crisis.

Large crops and high prices.

## 1891 Industrial recession; financial prostration.

Home trade maintained, though diminished last half-year; increasing unemployment; slowly declining commodity prices; profits curtailed, especially in cotton industry; reduction in foreign trade.

Money eases; stock exchange dull.

Agricultural prosperity, except cattle farming, due to good crops and very high prices.

## 1892 Depression.

Dullness in home trade; cotton industry severely depressed, with strike at end of year; further increase in unemployment; commodity price fall checked, autumn; further reduction in foreign trade.

Money very easy; stock exchange dull.

Return to agricultural depression; poor crops, especially wheat, with low prices.

Fourth Liberal Gladstone ministry, August.

## 1893 Deep depression.

Severe curtailment of trade and industry; temporary improvement, early summer, checked by coal strike, July to November; gradual commodity price decline; widespread unemployment and extensive wage reduction, March; profits small; further slight decline in foreign trade.

Money generally easy, tightening and panicky, April, ascribed to Australian crisis, and October, ascribed to American troubles; further drop in stock exchange prices.

Drought causes crop failures; low prices, especially wheat.

## 1894 Depression.

Stagnation; little improvement in home trade; cotton industry revives; price decline greatly accelerated; very small margins of profit; decrease in unemployment; Scotch coal miners' strike, June to October; reduction in foreign trade checked.

Money very easy; gradual advance in first-class securities with speculative boom in South African shares late in year.

Large crops injured by excessive rainfall; unprecedentedly low prices increase agricultural depression.

Liberal Rosebery ministry formed, March.

## 1895 Depression; revival, last half-year.

Dullness gives way to marked improvement, summer; shipbuilding and woollen industries very active; employment improves; commodity price fall checked; increase in foreign trade, marked in exports.

Money very easy; stock exchange active to collapse of South African boom, September.

Poor crops, wheat failure; very low prices.

General election, June, returns large Unionist majority; Salisbury ministry formed, June; diplomatic difficulties with United States over Venezuela question, December.

## 1896 Revival; prosperity.

Improvement maintained; industry expanding; construction industries very active; bicycle boom; improved employment; commodity prices reach low point, summer; rapid expansion of foreign trade.

Money easy, tightening in autumn; rapid rise in security prices.

Good wheat and barley, fair oats crop; prices much improved.

Military campaigns in South Africa and Egypt.

## 1897 Prosperity.

Continued activity; some depression in textile industries; prolonged dispute in engineering trade, last half-year; widespread wage increases; little movement in prices; increased imports but smaller exports.

Money eases; stock prices rise to November, and then drop.

Wheat and barley yields smaller, oats larger; prices higher.

- 1898 Prosperity.  
 Further improvement in trade and industry; full employment; slow rise in commodity prices; further expansion of imports without increase in exports.  
 Money easy, especially summer; stock exchange cautious and dull.  
 Exceptional yields of wheat, barley, and oats; high prices; wheat falls after collapse of "Leiter" corner.  
 Relationship with France strained over spheres of influence in West Africa, and Fashoda in upper Egypt; naval mobilization; acquisition of Wei-hai-wei in China; Sudan reconquest, September.
- 1899 Prosperity.  
 Great activity and expansion; shipping, shipbuilding, and iron and steel especially prosperous; marked rise in commodity prices; increase in foreign trade, especially exports.  
 Easy money gradually tightens to stringency late in year; security prices reach peak, July.  
 Good crops, lower prices.  
 Boer War declared, October; British reverses, November and December.
- 1900 Prosperity; recession, summer.  
 Activity and progress, first half-year, yield to dullness and decline, summer; gradual increase in unemployment; commodity prices reach peak and then decline; coal prices extremely high; big increase in volume of foreign trade, slackening late in year.  
 Money tight, with large government loans floated; stock market unsteady with rapid rise in industrial stocks, first quarter, and boom in American railways.  
 Smaller crops, except oats; higher prices.  
 War continued with increasing demands for men and materials; British successes begin, March.
- 1901 Mild depression.  
 Continued recession; some shrinkage in volume of activity, but chiefly in prices; construction industry severely curtailed; decline in prices and wages; increased unemployment; volume of foreign trade unchanged, but value decline marked.  
 Money market firm, easing toward end of year; stock exchange quiet except for collapse of Northern Pacific corner and of American railways boom, May; industrial stocks reach peak, March, and decline rapidly.  
 Reduction in yields of all crops; prices unchanged.  
 War continues; death of Queen Victoria, January.

- 1902    Lessened depression.  
 Decline checked, but little improvement; some increase in volume of activity; increased unemployment; many wage decreases; commodity price fall halted; small increase in foreign trade.  
 Money fairly easy; stock market dull with falling prices.  
 Good crops, especially oats; prices low.  
 Boer War ended, May; coronation of Edward VII postponed from June to August; Unionist Balfour ministry formed, July.
- 1903    Depression deepens.  
 Dullness; cotton industry paralyzed by high prices; further increase in unemployment, especially last half-year; little change in commodity prices; revival in foreign trade.  
 Money tighter; stock exchange inactive, after temporary rise in prices.  
 Poor crops, wheat very small; low prices.
- 1904    Depression; revival.  
 Improvement to February checked by foreign difficulties; depression, summer; extensive unemployment and wage reductions; many failures; little change in commodity prices, except cotton; active revival sets in, last quarter; cotton industry recovers; expansion in foreign trade.  
 Money eases; stock exchange revives, last quarter.  
 Poor crops, wheat failure; low prices for oats and barley, wheat high.  
 Diplomatic difficulties with Russia over attacks on neutral shipping.
- 1905    Revival; prosperity.  
 Rapid improvement; unemployment declines; wages begin to rise, last half-year; upward movement in commodity prices begins, June; construction industry lags behind; big increase in exports.  
 Easy money tightens, last quarter; stock prices rise.  
 Average yields; wheat prices lower, barley and oats improve.  
 Formation of Liberal Campbell-Bannerman ministry, December.
- 1906    Prosperity.  
 Excellent year in both trade and commerce; industry active and expanding; full employment; continued rise of commodity prices; cotton industry booms; record expansion of foreign trade.  
 Money tight, stringency, autumn; stock market collapses early in year, but revives, last quarter.  
 Excellent harvest; good prices, lower wheat.

## 1907 Prosperity; recession.

Continued activity; gradual restriction of industry, autumn; rapid increase in unemployment sets in, August; commodity prices reach peak, May, and collapse, summer; copper speculation breaks, summer; very active foreign trade.

Money very tight; financial stringency, autumn; stock exchange slumps with failures, June.

Large crops, especially oats; high prices.

Railway dispute, September.

## 1908 Depression.

Marked and rapid decline in all branches of industry; stagnation; severe unemployment reaches peak, autumn; many wage reductions; severe engineering strike, summer, and general lockout in Lancashire cotton industry, autumn; many failures; large reduction in volume of foreign trade.

Money eases rapidly; stock exchange dull with declining stock prices; some revival, summer, in South American securities.

Smaller crops; wheat and oats prices low, barley good.

Distress among working classes; formation of Liberal Asquith ministry, April, upon death of Campbell-Bannerman; Old-Age Pensions Act.

## 1909 Revival.

Steady and continuous recovery; employment improves; strong commodity price rise after first quarter; cotton industry depressed; revival of foreign trade, second quarter.

Money easy to October, then tightens suddenly; revival of activity on stock exchange; Kaffir and rubber booms.

Large crops; higher wheat and oats prices, lower barley.

House of Commons and Lords deadlock in trial of strength over budget.

## 1910 Prosperity.

Great activity and expansion; woolen trade leader in prosperity, cotton depressed; shipbuilding lockout, summer and autumn; steady improvement in employment; slower rise in commodity prices; extensive creation of new capital issues; further expansion in foreign trade, especially exports.

Easy money tightens late in year; stock market collapses, summer.

Smaller crops; low prices except barley.

Two general elections; King Edward VII dies, May.

## 1911 Prosperity.

Continued activity, but rate of progress slackens; general rise of commodity prices, falling in summer; strikes of seamen, dock laborers, and transport workers; expansion of foreign trade retarded.

Money rates firm; revival on stock exchange with rubber boom gives way to dullness, summer.

Large wheat, fair oats and barley crops; marked rise in prices, especially oats and barley.

Drought; coronation of George V, June; diplomatic crisis with Germany; Insurance Act against sickness and unemployment; Parliament Act limits power of House of Lords, August.

## 1912 Prosperity.

Record year with great activity and large profits; full employment and rising wage rates; national coal strike, spring; London dock workers strike; revival of construction industry; rapid rise of commodity prices; marked advance in foreign trade.

Money market tightens severely, autumn; active stock exchange; slight panic, October; marked decline in bond values.

Poor crops with lower prices.

## 1913 Prosperity; recession, last quarter.

Great activity, large profits; full employment, rising wages; large volume of production but gradual reduction, last quarter; iron and steel industry decline marked; cotton depressed by end of year; many strikes; commodity prices reach peak and decline; record foreign trade.

Money very high; stock exchange dull with declining prices, especially last quarter.

Poor wheat and oats crops, barley fair; further decline in oats and barley prices.

## 1914 Mild depression deepens with war.

Slow decline and dullness; severe paralysis with war; employment good to August, and then falls off sharply, recovering late in year; gradual decline of commodity prices changes to rapid rise, August; great activity in war industries late in year; slackening foreign trade restricted, especially exports.

Money eases, tightens sharply, autumn, and then gradually eases again; moratorium declared; stock exchange closed, last five months; with war, foreign exchange booms, and then becomes gradually unfavorable.

Average crops with rising prices.

Serious controversy over home rule for Ireland, first half-year; war with Germany declared, August; rapid enlistment of men; government takes over railways; North Sea closed by British Admiralty, November.



## 1915 War activity.

Industrial boom with shortage of labor, high wages, high prices, and few failures; textile industry depressed; war industries very active; rapid rise in commodity prices; increase in imports, decrease in exports.

Easy money tightens, summer; stock exchange reopened, January; steady decline in security values; foreign exchange becomes more unfavorable; New York loan floated, October.

Large wheat, good oats, poor barley crops; prices rising.

Continued enlistment of men; price control begins, summer; Germany adopts policy of submarine blockade; Dardanelles fiasco; first London air raid, May; formation of Coalition Asquith ministry, May.

## 1916 War activity.

Great activity in war industries; large profits; commodity prices rise rapidly; labor shortage and shipping difficulties; active foreign trade.

Money tighter; some revival in value of industrial shares; exchange pegged through J. P. Morgan and Co. loan.

Small wheat, fair barley and oats yields; prices rise, especially barley.

Limited conscription, January, made general, June; voluntary rationing adopted, February; Irish rebellion, May; Jutland naval victory, June; Coalition Lloyd George ministry formed, December.

## 1917 War activity.

Continued activity with increased government restrictions; raw material and labor shortage; commodity prices rise rapidly, except food; extensive government control of prices adopted, July; large increase in imports and decline in exports.

Money tight; some improvement in security prices; export of gold prohibited, May.

Excellent crops; wheat prices high, barley and oats lower.

Government control extended to coal and lighting; English victories in Belgium; submarine warfare severe, first half-year; Supreme War Council formed, November.

## 1918 War activity; recession.

Continued activity with greater government control; friction and confusion with Armistice, November; severe raw material shortage; many strikes; prices rise slowly to peak, October, and then fall; exports very small and imports enormous.

Money market dominated by government finance; money easier; rapid rise in industrial shares after May.

Record crops, due chiefly to increased acreage; steady prices.

Strict rationing of staples undertaken, February; severe German offensive, March; Allied successes begin, August; influenza epidemic, autumn; Armistice, November.

1919 Revival; prosperity.

Dullness gives way to boom; rapid industrial expansion; full employment; severe labor troubles, especially coal strike, July and August, and railway strike, September and October; commodity price decline gives way to rapid rise; increase in foreign trade, especially imports; tariff with Imperial preference effective, September.

Gradual tightening of money, marked in last quarter; rapid rise in value of industrial stocks; exchange unpegged, March, followed by rapid drop; bond values fall.

Good crops, high prices.

Rapid demobilization; gradual removal of government restrictions; Sinn Fein Republic declared, early in year; Versailles Treaty signed, June; war with Afghanistan, summer.

1920 Prosperity; recession; depression.

Feverish activity gradually gives way to steadily increasing depression, second half-year; unemployment becomes severe, autumn; coal strike, last quarter; commodity prices rise to peak, April, and fall; marked increase in value of foreign trade, especially exports.

Money very tight; industrial stocks reach peak, March, and fall rapidly; credit extension checked in spring by rise in bank rate; exchange improves slightly after February, and then falls off again; act controlling exports of specie passed, December.

Poor wheat, excellent barley, and fair oats yield; wheat and oats prices reach peak, barley declines.

Trouble in Ireland; Unemployment Insurance Act passed.

1921 Deep depression.

Widespread stagnation and severe unemployment; complete stoppage in coal industry, second quarter; many failures; rapid fall in prices; collapse of foreign trade, some recovery late in year.

Tight money eases somewhat; fall in security prices halted, autumn; stronger exchange except temporary relapse, summer.

Large wheat, small barley and oats crops; severe decline in prices.

Government control of coal removed, March; trade agreement with Russia signed, March; Irish Free State formed, December.

1922 Depression.

Depression deepens, first five months, with further contraction of trade and employment, except in wool industry which prospers; increased failures; signs of improvement late in year; unemployment severe though slightly improved; prices somewhat stabilized; slight revival in foreign trade, last half-year.

Money eases; stock exchange restrictions removed, May; rapid revival in industrial stocks; steady rise in sterling exchange.

Average crops with lower prices.

Conservatives returned to power, Bonar Law forming ministry, November; Stevenson rubber restriction scheme effective, November.

## 1923 Depression.

Continued dullness; slight improvement to May, checked, but resumed, September; increased production and employment; high costs restrict textile industries; commodity prices reach bottom, summer, and then rise; building improves; railroads consolidated; large increase in foreign trade, especially imports.

Easy money slightly tighter, second half-year; active stock exchange; industrial stocks reach peak, summer; exchange improves, first quarter, and then falls; United States debt funded.

Smaller wheat and barley crops, oats larger; low prices.

Breakdown of Paris Conference early in year; Conservative Baldwin ministry formed, May; general election, December.

## 1924 Lessening depression.

Dullness; improvement slackens in summer; unemployment reaches low point, June, and then increases; commodity prices rise, last half-year; marked improvement in shipbuilding and textile industries; imports increase more rapidly than exports.

Money tighter, last half-year; increased activity on the stock exchange, with rising prices; exchange improves, especially last half-year.

Crops larger except wheat; prices improve.

Labor MacDonal ministry formed, January; *De jure* recognition of Russia, February; Wembley Exposition opened, April; Experts' Committee on Reparations reports, April; report accepted at London Conference, August; Conservative Baldwin ministry formed, November; Egyptian difficulties, November.

## 1925 Depression.

Depression continues, worst in shipping, shipbuilding, coal, and iron and steel industries; increased dullness, summer, but signs of recovery late in year; coal labor crisis settled temporarily by government subsidy, August; extensive unemployment; shipping and wool industry strikes; commodity prices decline, especially textiles; larger imports and smaller exports cause record unfavorable balance of trade.

Money tight to May and after October; foreign exchange rises steadily to above export gold point, April, when specie payments are resumed; gold exports prohibition removed, November; active capital flotations and stock markets; home railroads and bond prices decline, but industrial stocks boom, April to November, especially rubber and tin.

Large wheat, good barley, and excellent oats crops; wheat price rises, barley falls, and oats steady.

Irish boundary dispute settled; import duties reimposed, July; provisional agreement reached on French debt, August; Locarno treaties signed, and British Mosul mandate established, December.