

**CREDIT, INDUSTRY, AND THE WAR: BEING  
REPORTS AND OTHER MATTER PRESENTED  
TO THE SECTION OF ECONOMIC  
SCIENCE AND STATISTICS OF THE BRITISH  
ASSOCIATION FOR THE ADVANCEMENT  
OF SCIENCE, MANCHESTER, 1915**

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**ADAM W. KIRKALDY & WILLIAM ROBERT SCOTT**

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# CREDIT, INDUSTRY, AND THE WAR

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PRESENTED TO THE SECTION OF  
ECONOMIC SCIENCE AND STATISTICS OF  
THE BRITISH ASSOCIATION FOR THE  
ADVANCEMENT OF SCIENCE. MANCHESTER,  
1915

EDITED BY

ADAM W. KIRKALDY, M.A.,

B.LITT., OXFORD, M.COM. BIRMINGHAM,

PROFESSOR OF FINANCE IN THE UNIVERSITY OF BIRMINGHAM,  
RECORDER OF THE SECTION

WITH A PREFACE BY

WILLIAM ROBERT SCOTT, M.A.,

D.PHIL., LITT.D., F.B.A.

ADAM SMITH PROFESSOR OF POLITICAL ECONOMY IN THE  
UNIVERSITY OF GLASGOW, PRESIDENT OF THE SECTION

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## EDITOR'S NOTE

It is hoped that this book may prove to be the foreword to an effort to help in the solution of some of the economic problems which either are, or soon will be, pressing upon the attention of this country.

The discussions arranged by the Economics Section of the British Association at Manchester aroused considerable interest, and there was a widespread demand that they should be available to a more extensive public than could attend the meetings. Under the circumstances immediate publication was deemed to be essential. Thus, although the Reports were interim, and the discussion on Industrial Harmony, not only as incomplete as such discussions must necessarily be, but also somewhat inconclusive, being preliminary, and the views expressed being by no means identical, it was decided to publish with as little delay as possible.

My work as Editor has been considerably lessened owing to the invariable helpfulness and promptitude of the several contributors. Especially am I indebted to Professor Scott and Mr. Egbert Jackson for assistance in preparing the matter for press. I would take this opportunity to thank very sincerely the permanent officials of the Association for their exceeding kindness in assisting, not only in the publication of this book, but on many occasions in my work as Recorder during the present year.

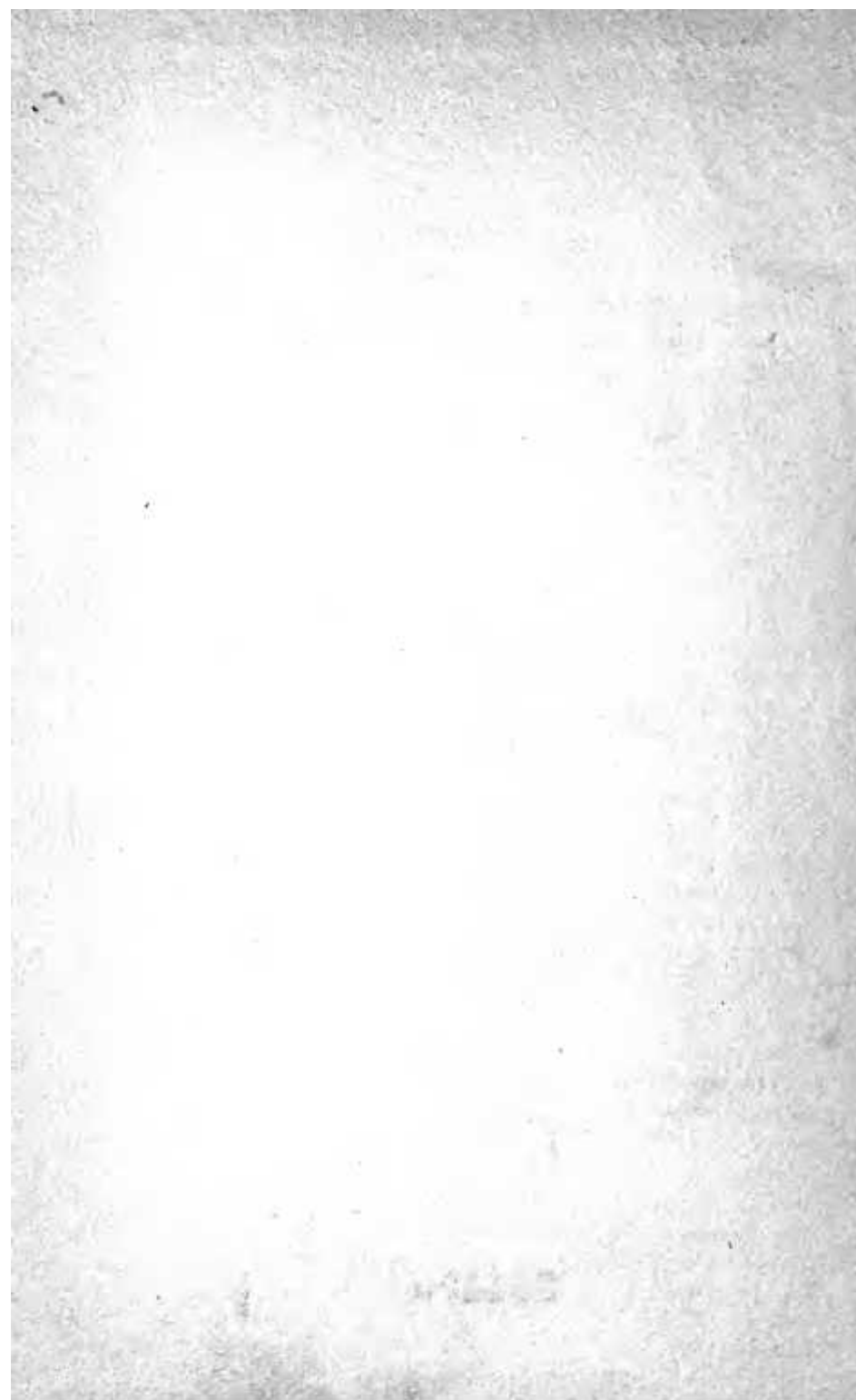
Each contributor is solely responsible for his own facts.

A. W. KIRKALDY.

THE UNIVERSITY,  
BIRMINGHAM.

*November, 1915.*

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## PREFACE

BY PROFESSOR W. R. SCOTT, M.A., D.Phil., Litt.D., F.B.A.

*Adam Smith Professor of Political Economy in the University of Glasgow ;  
President of the Section of Economic Science and Statistics,  
British Association for the Advancement of Science.*

ECONOMIC questions have assumed increasing importance during the course of the present struggle, and in all probability their importance will continue to increase for some years after it is ended. The meeting of the Economics and Statistics section of the British Association afforded an opportunity of collecting and discussing the opinions of a large number of persons whose views were of interest or carried weight. Accordingly, the Organising Committee decided to concentrate discussion upon those problems which were of immediate and pressing importance. It appeared that there were three groups of these, namely the prevalence of industrial unrest, the manner in which the labour absorbed by the war was replaced, and the state of credit, currency and finance as affected by the war. The Committee recognised that these problems could not be dealt with adequately by the method usually adopted by the section by means of separate papers. After a considerable amount of discussion it was decided that the best way of treating the problem of the minimising of industrial friction was, in the first instance by assigning one day for a full discussion of this subject. A report of the speeches will be found in the following pages. As a result of that discussion a research committee has been formed which will report to the next meeting.

The remaining subjects presented considerable difficulties. It soon appeared that the problem of outlets for labour after the war was vast and that it introduced many elements which were at present hypothetical. Therefore, for the present, attention was concentrated on one aspect of this problem, namely the extent to which there had been a replacement of the labour of men by that of women since the war. The position during the summer was one of change ; and in order to present some definite picture of the situation to the meeting, it was necessary to organise a very extended investigation—no less

than eighteen investigators having contributed to the inquiry. The Conference which initiated and directed the research consisted partly of members of the Organising Committee, partly of experts who had special knowledge regarding some branch of the inquiry. Prof. Kirkaldy, the Recorder of the Section, acted as Secretary of the Conference. The inquiry was prosecuted actively in the London, Birmingham, Leeds, and Manchester districts. In London, a sub-committee was formed with Professor L. T. Hobhouse as Chairman, Mr. J. St. G. Heath as Hon. Secretary, and Mr. E. F. Hitchcock as Secretary. Professor Kirkaldy organised the investigation in the Birmingham district with the co-operation of Miss Anne Ashley. The interim report which will be found in this volume is necessarily tentative in character, and is limited to the places in which investigations could be made. The phenomena investigated are in a state of transition, and it is hoped that at the next meeting of the Association a further report will be presented.

A second Conference, also composed of members of the Organising Committee, together with experts, was constituted, with Mr. J. E. Allen as Secretary, to report on the effects of the war upon credit, currency and finance. The inquiries involved were long and detailed, and information of great value was placed at the disposal of the Conference by its members and by others who were consulted upon a number of special points. In this case, also, the Report contained in the present volume is an interim one. It was presented to the section over a fortnight before the introduction of the recent Budget, in view of which its discussion of taxation will be found of considerable interest. It is expected that at next year's meeting further information upon several subjects discussed in it will be available.

If the address for which I am responsible be added it will be seen that, as far as the time at our disposal allowed, a serious attempt has been made by co-operative effort to focus and direct economic opinion upon the outstanding economic problems of this stage of the war. It is the earnest hope of those who took part in the work that their efforts may be of some service to the nation at this juncture. It is the practical needs of the situation that have made it seem desirable to issue these results in a form which is necessarily incomplete. Those concerned in the preparation of them would have preferred to have waited for more complete details and for a more

matured judgment upon the facts already collected. By sharing the observations which have been made so far, it is to be hoped that these will be amplified or corrected by others and thus progress may be made as rapidly as possible.

It is my privilege, as President of the Economic Section and as Chairman of the two Conferences, to thank most warmly those who have contributed to the production of this volume. The Council of the British Association was good enough to make a special grant to us under the exceptional circumstances. Without it the Conference on Outlets for Labour could not have proceeded. Professor Kirkaldy, as Recorder of the Section and as Secretary of the Conference already mentioned, has been invaluable. Mr. Allen, the Secretary of the other Conference, was most thorough in his work upon the various stages between the inception and the completion of the Report. To Miss Anne Ashley, Mr. St. G. Heath, Mr. Hitchcock, and Prof. Hobhouse we are very greatly indebted, as well as to the investigators who worked with them. It is most remarkable how men engaged in great affairs responded to the invitation of the Credit Conference. We owe more than I can express to the alacrity with which they placed the stores of their experience at the disposal of this body.

W. R. S.

UNIVERSITY, GLASGOW.

*September, 1915.*