

**FIRST PRINCIPLES  
OF PRODUCTION.  
PP.1-229**

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**J. TAYLOR PEDDIE**

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“ Dream ye of peaceful sway?  
Dream on who dream it may.  
War still is Empire’s word,  
Peace! by the Victor’s sword.”



# FIRST PRINCIPLES OF PRODUCTION

A STUDY OF THE FIRST PRINCIPLES OF  
PRODUCTION AND THE RELATION  
OF SCIENCE TO INDUSTRY.

BY

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Prof. PERCY FRANKLAND, F.R.S.

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## INTRODUCTION.

At the conclusion of the great War now progressing it will be necessary for the leaders of British Industry and Science to take stock of their positions. The positions which existed in their respective spheres of activity prior to the declaration of War will have to undergo considerable modification. It is necessary that this shall be done, for the working conditions which we now find about us have been greatly altered, both to our disadvantage and to our advantage. The adverse circumstances which have been forced upon us are in the destruction of Credit Values and in the colossal non-productive expenditure on War material, &c., which is now taking place; the destruction of Capital Values and the non-productive expenditure referred to will all have to be paid for out of the profits earned by Industry for many years to come; and in order to enable Industry to do this without impairing its Trading capacity, it is essential that the working conditions in which it operates should be improved in efficiency.

It is quite clear that Germany must lose the fight which she has entered upon, and it is also clear that she will have to pay very heavy War Costs and