

Dhananjayrao Gadgil Library



GIPE-PUNE-005825

With the Compliments of
Sir Charles W. Macara, Bart.

1 YORK STREET,
MANCHESTER.

*Modern Industrial
Tendencies*

MODERN INDUSTRIAL TENDENCIES

BY

SIR CHAS. W. MACARA, BART.

SECOND EDITION
Enlarged

MANCHESTER
SHERRATT & HUGHES
1927

X9(M71).3

F7

58.25

PREFACE

In a world in which so much ~~commercial~~ and political unrest still exists, largely, of course, due to the great reaction caused by the war, no apology or excuse is needed for issuing a volume embodying my latest ideas and suggestions for helping forward the great work of reconstruction and settlement which is yet so far from completion both in this and other countries.

While I have devoted myself primarily to the position of the British cotton industry in the series of articles here produced, I have not been unmindful of the wider aspects of national and international progress and stability, and I have thought it well to reproduce in the appendix extracts and articles from outside sources which I considered highly necessary for a proper understanding of some of the difficulties and obstacles with which we are faced in our efforts to re-build the sadly-damaged fabric of our international prosperity. I allude in particular to the excerpts from that important and influential journal the *Manufacturers Record*, of Baltimore, in which is put forward an eloquent plea for the reconsideration of the whole question of allied debts to the United States.

I would ask of my readers very careful attention to this question, for upon its ultimate solution will depend whether the world is to reach firm ground within a reasonable length of time, or is to go floundering along for many years with its commerce hampered and its finances straitened, with

all that these disabilities may mean in the way of international discord. There is no doubt that there has been of late a great quickening of the American conscience on this question, especially as it is coming to be recognised that there is something very immoral in a situation which allows a country to come out of a war richer than it went into it, and owing to the disparity in the exchanges at the time of borrowing and at the time of paying back, allows the creditor nation to get back double what it lent. The Editor of the *Manufacturers Record* does not hesitate to describe such a transaction on the part of his countrymen as "preposterous." Personally, I leave the matter without comment, but consider it a duty to reproduce the very trenchant arguments of the journal named, of which I have already made a wide circulation throughout the world, and bring the whole matter to the bar of public opinion.

In calling attention to the various articles submitted dealing with the cotton trade, I need only mention that there is evidence in many directions that the views I have never ceased to expound in the hope of lifting the English cotton industry out of its deplorable position, are being adopted with marked success by some of the leading cotton-using countries of the world. In these circumstances, it is greatly to be regretted that the English cotton industry has, so far, failed to apply the remedies which would, I am convinced, place it once more on the road to prosperity. It is to be hoped that our usual attitude towards new and progressive ideas will not be allowed to stand in the way much longer, and that we shall adopt, before

it is too late, that co-operative policy of working which, I contend, is, under present-day conditions, so necessary to a return to prosperity.

In the articles included in this volume, which have been mostly written at the request of the editors of many leading journals, both at home and abroad, some repetition has been unavoidable; but for the sake of continuity I have decided to reproduce the articles without material alteration.

PREFACE TO THE SECOND EDITION.

The reception accorded to the articles I have contributed to various journals at home and abroad since "Modern Industrial Tendencies" first appeared, has induced me to put them into permanent form, hence the necessity for a second edition of the volume. Especially have I thought it necessary to include in the book some of the articles which have appeared in American magazines, not only because they have had a most gratifying reception in the United States, but because they contain many matters which I consider are of peculiar interest to all engaged in the cotton trade in England. I allude particularly to the article I wrote for the "American Federationist," the official organ of the American Federation of Labour, in which I stressed the value of international co-operation in all matters affecting the cotton industry.

It will be seen that I have suggested, in order to ease the burden under which the cotton trade

is labouring at the present time, that a moratorium should be declared to help the mills out of their almost overwhelming difficulties. Something has been done towards this end in the various "schemes of arrangement" which have of late been entered into by cotton spinning companies, but things have been done in so piecemeal a fashion that I am afraid the result has been more alarming than helpful to those who have financial interests in the various concerns. These matters, of course, should be dealt with on comprehensive lines, as they would undoubtedly have been had we had the Control Board I have for so long advocated. But the Masters' Federation still pursues its passive policy, and nothing really effectual is done.

At the present crucial time I do not wish to say or do anything which will hamper or hinder the work of the newly-formed Cotton Yarn Association, but I must express the opinion that far greater success would have attended its efforts had it sought to carry out its work in conjunction with the operatives.

Whilst I have not hesitated to condemn in the strongest terms the action of the cotton gamblers in raising the price of the raw material to an artificially high level, I should, on the other hand, like it to be understood clearly, that I deprecate attempts to reduce the price below the cost of production. All sections of the world-wide cotton industry are interdependent, and the growers of the raw material as well as all others engaged in the industry are entitled to a fair return for their labour and enterprise.

CONTENTS

	Page
Introductory: Setting forth how public opinion is veering round in favour of organised co-operative effort in industry; how it is coming to be seen that no real progress can be secured unless an industry possesses full statistical information to work upon; and exposing the fallacy that the present losses in the cotton trade are due to the recapitalisation of the mills 1—12	1—12
Some New Tendencies in Industry: An article written for the Société Belge d'Etudes et d'Expansion, pointing out that just as we are in need of better political and commercial relationships between nations, so we require more unity and goodwill in our domestic industrial relations 13—23	13—23
International Aspects of the Cotton Industry: A plea, made through the medium of the "Revue Economique Internationale," for taking the world-wide view in industry, as opposed to a policy of selfish individualism 25—51	25—51
The Cotton Trade and Its Problems: An article contributed to "The Illustrated London News," showing how misinformed is the general public on questions affecting the finance, the foreign trade and the proposals to re-organise the cotton trade 53—64	53—64
The "Down and Out" Canard: A refutation of the absurd contention, first made in America, that Great Britain is a spent force in industry, and especially in the industry of cotton spinning and manufacturing. Written for the "Empire Mail." 65—70	65—70
Schemes to Improve the Cotton Trade: Showing, in an article written for the "Textile Mercury," how the many schemes that have been proposed for the betterment of the cotton spinning trade must necessarily fail while we refuse to adopt some method of compulsion to bring all the trade into	

	Page
line for the common good	71—75
Cotton Trade Troubles: An article, written for the journal, "System," showing how over-production and the consequent necessity of clearing surpluses at under cost have for years been the bane of the cotton trade, and how a rude awakening awaits those who persist in calculating costs on pre-war values of plants	77—93
Why We Must Have a Reserve of Cotton: A clear statement of why, in times of abundance, we should store surpluses of raw cotton as an assurance against years of partial failure, and in order to frustrate the designs of the cotton gambler. Specially written for the Annual Review Number of the "Textile World" of New York	95—108
Our Textile Exports: The facts regarding Lancashire's so-called "successful competitors," and giving, in the pages of "The Export World," incontestable reasons why serious inroads cannot be made into Great Britain's export trade in cotton goods by the foreign spinner and manufacturer	109—115
The Outlook In The Cotton Trade: An expression of opinion, written at the request of the International News Service, that England was bound to suffer more than any other cotton manufacturing country as the immediate effects of the war, seeing that fully three-quarters of her production is destined for export to the poorest countries in the world, but that she is sure to emerge as these countries become better off, as no other country but England has the necessary spindleage and weaving equipment for supplying the great bulk of the world's wants	117—121
The Interdependence of Textile Trades: Setting forth, for the benefit of "Textile Recorder" readers, not only how one trade depends upon another, but how foolish and short-sighted is the policy of one section of the cotton trade being indifferent to the welfare	

CONTENTS

xi
Page

of another, and how the whole industry is bound to suffer if spindles and looms continue their losses and are thereby brought to a standstill ...	123—128
Cotton Trade Prospects: Two articles, written for annual trade reviews, making surveys of trade, and emphasising the necessity of spinners and manufacturers co-operating in restricting output of yarn and cloth at times of short demand in order that losses may be prevented. Written for the "Daily Mail" Year Book (1926), and the "Nottingham Journal."	129—147
The Position of the Cotton Trade: A Review of the conditions prevailing in 1926	148—154
A Half Century of Manchester Life: An article written for the Manchester Civic Week Supplement of the "Manchester Guardian," showing what immense progress, social and commercial, has been made since the author first settled in Manchester	155—164
Echoes of Old Manchester: Civic Week reflections and suggestions, written for the "Manchester City News"	165—170

APPENDICES.

The International Institute of Agriculture: Reprint from the book, "Understanding Italy," giving a lengthy account of the origin and achievements of the International Institute of Agriculture, founded in Rome by David Lubin, an American citizen ...	173—188
Do We Not Owe the Allies More Than They Owe Us?: Reprint of a remarkable article published in the "Manufacturers' Record," of Baltimore, U.S.A., contending that as a matter of common justice America ought to cancel all Allied War Debts...	189—198
A Survey of the Alleged Allied Debts to America: A second article by the Editor of the "Manufacturers Record," stating that America, owing to variations of exchange values, is now demanding double what she lent the Allies, a proceeding which he describes as "preposterous."	199—208

- Control for the Cotton Trade:** Letter read at a mass meeting of employers, operatives and shareholders in the cotton trade held at the Empire Theatre, Oldham, on April 22nd, 1926 209—211
- Cotton Control Vote:** Reprint of speech delivered by Sir Charles Macara at a meeting of the Provisional Emergency Cotton Committee, taken from the "Manchester Guardian" of December 2, 1925....213—217
- Cotton Reserve Scheme:** Letter written by Sir Charles Macara on this subject to the "Cotton Factory Times" on December 31st, 1925 219—221
- A Forty Years' Record:** Address delivered at a meeting of the Manchester and District Cotton Employers' Association on October 9th, 1925, at which Sir Charles Macara asked not to be re-elected to the Chairmanship of the Association at its next annual meeting 223—229
- Complimentary Luncheon and Presentation to Sir Charles Macara at the Midland Hotel, Manchester, by the Manchester and District Cotton Employers' Association, in honour of his long service to that organisation and to the cotton trade generally...**231—249
- Sir Charles Macara on the Cotton Trade:** An article written for the Manchester Civic Week Number of the "Textile Mercury" 251—253

CONTENTS OF SECOND EDITION.

- Cotton Surplus Control:** An article written for the "Staple Cotton Review," supporting a plea put forward in that journal for such a control of surplus raw cotton as would ensure the planter a fair return upon his labour. 255—266
- Cotton Trade Sins of Omission:** An article written for "Commercial Oldham," but refused publication owing to its outspokenness. Reproduced here in order that its home truths may reach mill directors and the investing public. 267—279

- How the Cotton Industry Was Internationalised:**
Written for the "American Federationist," the official organ of the American Federation of Labour, this contribution tells how the action of the notorious Sully, who cornered the American cotton crop in 1903, led by successive steps to the formation of the International Cotton Federation. 280—294
- A Plain Talk to the Cotton Trade:** A candid handling of the situation as it affects under-cutting, unrestricted production, and short-time recommendations which have no true statistical basis. Written for the "Oldham Standard." 295—301
- English Spinners and the 1926 Cotton Crop:** An article written for the "Textile World," the well-known American trade journal, dwelling upon the futile tactics of British Spinners in not co-operating and taking full advantage of the record cotton crop in America in 1926, instead of encouraging buyers in their piece-meal, waiting policy. 302—317
- Cotton and the Mississippi Floods:** A reasoned conclusion as to the effect of the Mississippi disaster on the general cotton situation, contributed to "Anglo-American Trade," the journal of the American Chamber of Commerce in London. 318—323
- A Cotton Link of Friendship:** A fraternal article written for the "Key to London," a journal for Americans in Europe, showing how necessary it is for the whole of the world that an excellent Anglo-American relationship should be maintained, and showing the absurdity of the irresponsible talk of Britain being "down and out." 324—326
- How Lancashire Can Regain Her Former Prosperity:**
A reply, through the medium of the "Textile Mercury," to the pessimists in the cotton industry, pointing out how co-operation between employers, as well as between capital and labour, is necessary to bring about the desired result. 327—330

- Why a Reserve of Cotton is Essential:** An Interview reprinted from "The Manchester Evening Chronicle," setting forth the necessity of having a reserve of cotton in order to frustrate cotton gambling, which does such enormous harm to the industry. ... 331—336
- British Trade Prospects:** Articles written for the International News Service of New York, the Progressive Press Service, and "The Export World," giving reasons why trade is bound to turn in Lancashire's favour as the effects of the Great War disappear. 337—347
- Short Time:** A contribution to Pitman's "Dictionary of Industrial Administration," in which the pros. and cons. of Short Time are discussed from the standpoint and experience of a practical industrialist. ... 348—360
- Recollections of Bygone Manchester:** Some Reminiscences of old-time Manchester, written for the Town Hall Jubilee Supplement of the "Manchester City News." ... 361—366
- The New Spirit in Industry:** Pointing out the many gratifying tendencies to be seen to-day towards a more harmonious working between Capital and Labour. Written for the "Manchester Guardian" Special Goodwill Number. ... 367—375

APPENDICES TO THE SECOND EDITION.

- Work and Wages in the Cotton Trade:** Letter written to the "Cotton Factory Times" in reply to statements made by Mr. William Howarth, President of the Bolton Master Cotton Spinners' Association. ... 379—385
- Why Not a Moratorium for Cotton Mills?** Proposal by Sir Chas. Macara, published in "The Manchester Evening Chronicle," to the effect that a brief moratorium should be declared in order to give the cotton trade an opportunity to find financial salvation. 386

CONTENTS

xv

- India's, Fiscal Policy:** Press interview pointing out that the present Indian tariff is aimed at Japan, chiefly, there being little or no competition between the different classes of goods produced in India and Lancashire. 387—389
- Cotton Trade Prospects:** An optimistic outlook, but calling for reliable statistics, a reserve of raw material, and close co-operation between employers and operatives. "Manchester Guardian" interview. 390—391
- Export Trade's Difficulties:** Reprint from "Manchester Guardian" calling for the merchanting side to be heard in the present crisis. 392—394
- Operatives' Interests Not Considered:** Editorial Note reprinted from the "Oldham Chronicle" calling attention to the number of times Sir Charles Macara has taken sides with the operatives, and pointing out that no proposal to save the trade will be successful without their help. 395
- Sir Charles Macara on the Trade Unions Bill:** Press interview in which the Trades Disputes and Trade Union Bill is described as a challenge to Labour which is unwarranted and unstatesmanlike. 396—399
- Russia's Textile Equipment:** Notes on the death of Mr. J. J. Wild, who went out to manage cotton mills in Russia and was plundered of his fortune at the time of the Russian Revolution. 400—402
- A Word For the Middleman:** Speech in which it was contended that the merchanting draper has his place, and is not excessively remunerated for the services he performs. 403—404
- Cotton Gambling:** Interviews given to the press during September, 1927, in which cotton gamblers, who, in nine months had been responsible for enhancing the world's cotton crop to the extent of £300,000,000 are sternly denounced. 405—407
- Address to American Farmers in Manchester:** Making comparisons between the cost of English and foreign cotton mills, and dispelling several cotton fallacies. 407—409

INDEX

- Address to American Farmers, 407
 Adamson, Daniel, 159
 Advertising Not Needed, 145
 Ainscough, Mr. T. M., on Cloth Prices, 113, 114
 All Cotton Will be Needed, 121, 125
 America and Allied Debts, 189—208
 American Southern Yarn Spinners' Association, 42
 American Tariffs Beaten, 61, 89, 90
 American Tribute to British, 70
 "Amateurs" in Industrial Disputes, 375
 "American Federationist," 280
 America and Cotton Restrictions, 314
 "Anglo-American Trade" article, 318
 Arrowsmith, Mr. F., 232, 246
 Artificially-bolstered Trade Methods, 36
 Artificial Silk Scare, 90, 124
 Ascroft, Mr. Robert, 226
 Association Cotonnaire de Belgique, 8
 Association of Cotton Textile Merchants of New York, 11
 Atlanta Cotton Conference, 47, 97, 102, 152, 257
 Baldwin, Mr. Stanley, 78, 80, 81, 240
 Balfour, Sir Arthur, on the Cotton Trade, 385
 Balfour Committee and Cotton Trade, 392
 Beith, Mr. John A., 159
 Belgian Cotton Spinning Association, 42
 Bengal Chamber of Commerce, 45, 104
 Bleachers' Example, 128
 Bolton Master Spinners' Association, 379
 Bolton's Representation in Federation, 270
 British Exporters' Reliability, 347
 Branson, Mr. William, 245
 Britain Forging Ahead Again, 69
 Britain Not "Down and Out," 65, 107, 108, 326
 Britain's Superior Products, 118
 British Cotton Growing Association, 27, 163
 British Iron Trade's Predominance, 68, 69
 Brooklands Agreement, 226, 247
 Brooks, Mr. Richard, 243
 Buyers' Cat-and-Mouse Game, 115
 Buyers' Waiting Policy, 308
 Buyers' Missed Chance, 337
 Bythell, Mr. J. K., 159
 Capital Reductions, 133
 Carnegie Mr. Andrew, on Wealth, 239, 240
 "Cartel" Another Name for Control, 308
 Cause of Cotton Mill "Calls," 276
 China Holds Key to Situation 303, 304
 China a Stumbling Block, 113 132, 303
 Cheap Cotton Dangers, 313
 China's decreased imports, 353
 "Cheeryble Brothers," 364, 366
 Cloth Export figures, 343
 Cox, Dr., on Cotton Restriction, 315—316

- Coolidge, Mr., President, U.S.A. 261
- Cotton Trade, Sins of Omission, 267—279
- “Commercial Oldham,” 267
- Cotton Surplus Control, 255—264
- Cotton Corner Defeated, 288
- Cotton Consumption Fallacy, 329, 345
- Cost of Machinery abroad, 329 374
- Cost of Living Scale, 382
- Coal Strike Effects, 149
- Coal Trade Hours and Wages, 49, 82
- Compulsory Powers Needed, 127
- Contraband Cotton, 219
- Co-operation in Industry, 1, 17 21, 32, 75, 80, 281, 284, 286, 367
- Co-partnership, 18
- Cotton Cloth Prices, 57
- Cotton Control, 9, 16, 21, 42, 43, 74, 81, 207, 251—252, 261, 298
- Cotton Control Board, 40, 215, 351
- Cotton Crop Figures, 100, 101
- “Cotton Factory Times,” 219, 265, 379
- Cotton Gambling, 44, 103—105, 281, 336, 405
- Cotton has no Rival, 125
- Cotton Mill Finance, 58
- “Cotton News” on Restricting Acreage, 151, 152
- Cotton’s Romantic History, 123, 124
- Cotton Supplies, 28, 106
- Cotton Trade Schemes Examined 71, 73
- Cox, Dr., on Need for Statistics, 33
- Credits, short and long, 344
- Crinion, Mr James, 248
- Crop Reporting Board, 102
- Cundiff Committee, 393
- “Daily News Record” of New York, 34
- Devil and the Hindmost, 309
- “Dictionary of Industrial Administration,” 348
- Disraeli’s Tribute to Manchester, 163
- Dixon, Sir Herbert, 224 225
- Doles and Extravagance, 79
- Drage, Mr. Geoffrey, on Wasteful Relief, 79—80
- Electrical Driving, 163
- “Empire Cotton Growing Review” 313
- “Empire Mail,” 65
- Equalizing Working Conditions, 291
- Ex-Kaiser’s Miscalculation, 66
- Exports of Yarn and Cloth, 352
- “Export World,” 109, 347
- Far Eastern Populations, 48
- Federation Control Vote, 213
- Federation Supineness to Blame, 311
- Federation’s Fatal Weakness, 354, 355
- Federation Works in the Dark, 297
- Federation Spinners’ “Loyalty,” 229
- Federation without Monopoly 290
- Finance Reforms Needed, 278
- Fine Spinners’ Association, 224, 225
- Forty-eight hour Week Expansion, 291
- Forty Years’ Record, 223
- Foreign Competition, 60, 67, 74, 143
- Foreign Nations and Cotton Control, 22, 88
- Fleming, Mr. R. O., 46
- France and Her Taxes, 78
- Free Trade within the Empire, 78
- Free Trade in the U. S. A., 15, 78
- Full Time Fails to Bring Demand, 356
- Full-time Fallacy, 87 131, 303
- Futures Dealings, 45, 104, 105
- Futures and Basic Prices, 141
- Futures Market a Necessity, 336

- Garrard, Mr. W. M., 255
 General Strike Failure, 49
 Green, Mr. William 280
 Grey, Viscount, 92, 219
- Haworth, Sir Arthur, Bart., 242
 Hargreaves, Mr. F. A., 248
 Harvey, Mr. George, U.S. Ambassador, 65
 Hefin, Hon. J. Thomas, 103
 Hemptinne, Count de, 8, 42
 Hicks, Mr. George, 159
 Hindle, Mr. James, and Japanese competition, 384
 Hodges, Mr. Frank, 82
 Holroyd, Mr. Fred, 211, 216, 243
 Hoover, Mr. Herbert, 34, 88, 103
 Houldsworth, Sir William, 225
 Hours of Labour Reaction 292
 How Control Would Work 288
 Howarth, Mr. William 279
 How Cotton Industry was Internationalised 280—294
 Huge Mill Losses, 140
- "Illustrated London News," 53
 India's Circumstances improving, 339
 Indian Labour Comparisons, 374
 India's Fiscal Policy, 387
 International Action to Stop Cotton Gambling, 406
 Industrial Council, 50, 63, 80, 269, 397
 Interdependence of Nations, 15
 "International Cotton Bulletin," 35, 38
 International Cotton Committee, 10—11
 International Cotton Federation, 14, 29, 30, 33, 35, 48, 289
 International Institute of Agriculture, 14, 48, 162, 173—188, 293
 "International News Service," 117, 357
 International Standard for Wages, and Hours, 30
 Internationalising the Cotton Industry, 280
- International Short-time Movement, 287
 Italian "fine counts," 345
 Italy's Spindleage, 68
 Japan and Cotton Control, 43
 Japanese "competition" 112, 329
 Japanese Exports Falling, 345
 Judson, Mr. Edward, 247
 Keynes, Mr. J. M., 297, 317, 312, 356
 "Key to London" article, 324
 King of Italy and David Lubin's Project, 177
 Labour and Nationalisation, 18—19
 Lancashire Still Predominant, 340
 La Textile of Belgium, 9
 Law, Mr. Bonar, 161
 League of Nations, 14, 48, 240, 290
 Letter Read at Oldham Mass Meeting, 205
 Lifeboat Saturday, Growth of, 164
 Looking for "Snags" Not Remedies, 73
 Loss of £300,000,000 through Cotton Gambling, 409
 Loans a Nightmare in Hard Times; 278
 Losses Could be Stopped in a Month, 120
 Losses on Exports, 129
 Lubin, David, 162, 173, 177, 240, 293
 Luncheon and Presentation to Sir Charles Macara, 231—249
 "Macara Absolutely Right," 34, 308
 Macara; Sir Charles, 50—51, 65, 213, 214, 215, 221, 231, 237, 264, 395
 Macdonald, Mr. Ramsay, 371
 Machinery Prices, 60, 144
 Manchester and District Cotton Employers' Asso., 223, 231
 Manchester Chamber of Commerce, 392

- "Manchester City News," 165, 361
 Manchester Cotton Association, 160
 Manchester, Echoes of Old, 165
 "Manchester Evening Chronicle" articles, 331, 386
 Manchester's Growth, 363
 "Manchester Guardian Commercial," 347
 "Manchester Guardian," 67, 392
 Manchester's Progress, 155-164
 Manchester, Recollections of, 361
 Manchester Ship Canal, 159, 362
 Manchester Town Hall's Cost, 361
 Manchester Warehouse Employers' Federation, 362
 "Manufacturers Record," 185, 199
 Master Spinners' Federation, 7, 27, 28, 39, 41, 72, 73, 119, 257, 265
 McConnel, Colonel F. R., 246
 Merchants and Cotton Trade Difficulties, 392
 Merchants' Short-sighted Policy, 132
 Middleman's Place in the Trade, 403, 404
 Mill Plants not kept up, 304
 Mills not too many for Normal Demand, 357, 358
 Mississippi Floods, Effect of, 318, 321
 Mitchell, Councillor, M. E. (Lord Mayor of Manchester), 236
 Mond, Sir Alfred, on Trade Combination, 2, 3
 Moratorium for Cotton Mills Proposed, 310, 386
 Mylius, Dr. Giorgio, on Italian Mill Finance, 38, 39, 68, 85, 111, 134, 135
 National Union of Distributive Workers, 382
 Necessity for World-Wide Outlook, 29, 30
 New Mill Finance Scheme Re-quired, 278
 Newspaper Scares, 372
 New Spirit in Industry, 367, 375
 No Competition to Fear, 62
 No Money for Renewals, 150
 Non-turned-over Mills at Fictitious Values, 7, 37, 274
 No "Splendid Isolation" Nowadays, 294
 "Nottingham Journal," 136
 Noyes, Mr. Alfred, 69
 Oklahoma Cotton Growers' Association, 35
 "Oldham Chronicle," 395
 Oldham Mass Meeting, 71
 Oldham's Shortcomings, 267, 279
 "Oldham Standard" article, 295
 Old Manchester, 165
 Operatives' Co-operation Necessary, 391
 Operatives' Interests not Considered, 395
 Over-capitalization Fallacy, 310
 Page, Dr. Walter, 220
 Pearce, Mr. S. L., 163
 Plain Talk to Cotton Trade, 295, 301
 Pollard, Councillor F., Mayor of Oldham, 205
 Popular Misconceptions, 53
 Populations of the World, 48
 Post-War Needs, 78
 Potter, Mr. John, 247
 President Wilson, 189, 191
 Pre-War Prices of Cotton Goods Impossible, 339, 342
 Price Factor's Effect on Trade, 353
 "Progressive Press Service" article, 341
 Prospects for Future Good, 341
 Prosperity in a Month With Control, 301
 Protection Schemes, 78
 Provisional Emergency Cotton Committee, 9, 33, 39, 42, 81, 119, 213, 228, 299, 393
 Rayner, Mr. Arthur, 226
 Recapitalization and Depreciation, 310

- Recapitalization of Mills, 3-7,
 83-86, 273, 310
 Reckless and Unorganised Trade,
 295
 Regulation of Production, 3, 130
 Reply to Cotton Critics, 327, 330
 Reserve of Cotton Needed, 47, 95
 257, 331
 "Revue Economique Interna-
 tionale," 25, 44, 286
 Royton Spinners and Home
 Trade, 298
 Rubber Industry Example, 62-63
 Russia's Textile Equipment, 400
 Scientific Restriction of Output,
 59
 "Selling at a Loss is no Economy,"
 307
 Senator Borah, 203
 Shareholders and Loanholders'
 Apathy, 391
 Shareholders and Non-turned-
 over Mills, 274
 Short Time, For and Against, 348,
 360
 Short-time Recommendations, 72
 Short Time's Dependence Upon
 Statistics, 359
 Simon, Sir John, 217
 Snowden, Mr. Phillip, on Partner-
 ship in Industry, 20-21
 Société Belge d'Études et d'Ex-
 pansion, 13
 Solidarity Through Penalties, 360
 Spindleage Costs Abroad, 383
 Spindleage of the World, 110, 111
 Spinners' Advances in Wages, 380
 Spinners' Futile Tactics, 302, 317
 Spinners' Lost Initiative, 306
 Stape Cotton Co-operative Asso-
 ciation, 255
 Staple Cotton Review, 255, 264
 Statistics, Necessity of, 10, 29, 32,
 35, 41, 72, 87
 Stealey, Mr. C. L., 35
 Stevens, Mr. Marshall, 159
 Stone, Mr. A. H., 255, 259
 Streat, Mr. E. R., 243
 Sully and Cotton Cornering, 282,
 349
 "Sunday Times," 69
 "System," 77
 Textile Delegation to India, 384
 Textile Exports, 109
 Textile Machinery Trade, 328
 "Textile Mercury," 71, 251, 327
 "Textile Recorder," 123
 Textile Workers' and Court for
 Disputes, 368
 "Textile World," 95, 302
 "Theoretical Economists" and
 Production, 298
 Thomas, Mr. J. H., M.P., and
 Labour Peace, 375
 Thomasson, Mr. W., 248
 Three Things Necessary to Im-
 prove Trade, 390
 Tout, Mr. W. J., 31, 369
 Trade Losses Not Recapitaliza-
 tion Cause of Calls, 4-5
 "Trade Stability and How to
 Obtain It," 1, 31
 Trades Union Bill Criticised, 396
 Trade Union Attack on Employ-
 ers, 143
 Trade Union Congress, 375
 Tribute to Lancashire Goods, 154
 "Understanding Italy," extract
 from, 173
 Unemployment Insurance, 80
 United Textile Workers' Asso-
 ciation, 3
 "Unorganised Sections will be
 Bled," 312
 Unrestricted Production Fallacy,
 297
 Verses from "Dunfermline Press,"
 239, 240
 Wage-Earners Benefited by
 Masters Federating, 291
 Weak Links in Cotton Produc-
 tion, 126
 Weavers' Shortage, 304
 What America Made Out of the
 War, 188
 When Full-Time is Justified, 301
 Wild, Mr. J. J., and Russian
 Revolution, 400, 402
 Work and Wages Questions, 379
 385
 Workers and Internationalism,
 371, 372
 Worn Export Figures, 343

Sir Charles W. Macara, Bart.

A STUDY OF MODERN LANCASHIRE.

BY

W. HASLAM MILLS.

3rd Edition (12,000).

Five Shillings net.

Sherratt & Hughes, Manchester.

PRESS OPINIONS.

"Sir Charles W. Macara is something more than a business man of success in the cotton trade. He is a statesman of industry and a diplomatist in the intricate and subtle relationship between workers and employers. This field of diplomacy will be much widened in future, and, in the industrial reconstruction, our politicians, if they be wise, will look to such as Sir Charles Macara for their lessons, as to their masters in a difficult science."—*The Observer*.

"A readable well-drawn picture of Victorian (and later) Manchester, its industrial history, and the international bearings of the cotton industry, the mercantile house of Bannerman, of which Sir Charles Macara became managing partner in 1880, centered round Sir Charles's own career."—*The Times Literary Supplement*.

"This is an extraordinarily interesting book. . . . It is much more than a narrative of a life, since the record is of a large-minded man with big views on industrial questions and on the relations of capital and labour."—*The Glasgow Herald*

"One of Sir Charles's first exploits was the breaking of a strike. Yet no one in his trade will be better remembered as a champion of the policy of conciliation and compromise."—*Sunday Times*.

"Mr. W. Haslam Mills has compiled a most interesting life study of Sir Charles W. Macara, Bart., a man who has been a power in business and social circles in Manchester and Lancashire. He was the originator of the Lifeboat Saturday movement in 1891, and was the principal director of its affairs throughout the United Kingdom until the removal of headquarters from Manchester to London in 1896, when he resigned."—*The Nautical Magazine*.

"The book gives an insight into Manchester and Lancashire life and customs generally that well repays the reading."—*The Daily Mail*.

K

Social and Industrial Reform.

Full Cloth, price Five Shillings.

8th Edition, Revised and Enlarged.
Completing 20,000 Copies.

By SIR CHARLES W. MACARA, Bart.
Sherratt & Hughes, Manchester.

PRESS OPINIONS.

"If the workers are to secure all the blessings hoped for them after the war it will be necessary, in Sir Charles Macara's opinion, to arrive at some international understanding as to the basis of wages. Meanwhile, he warns the Government that, whilst the excess profits tax is fair in principle, sufficient margin must be allowed to enable manufacturers to prepare for recuperation after the war."—*Yorkshire Post*.

"Sir Charles Macara wants to secure, permanently, to the cotton trade an entirely independent and fully-qualified consultative Board, to which all parties may appeal (1) for guidance in times of doubt and difficulty; (2) for a review and settlement of grievances; and (3) to represent the industry as a whole both on national and international questions, giving a voice to the employed as well as to the employers. He has in view better co-operation between the two, a higher standard of life for the operatives, international agreement to raise the rates of wages, improvement of industry by applied science, and the development of additional sources of supply of the raw material, particularly within the Empire."—*The Times*.

"Other subjects dealt with in the book include 'War in the sphere of industry,' which the author strongly deprecates, and the desirability of the employers taking such measures as are necessary to bring contentment into the mills. We have evidence now that the world will pay high prices for cotton goods rather than go without them, and if the manufacturers of the world will co-operate they can certainly get such reasonable prices as will enable them to raise the standard of comfort among the operatives."—*Manchester Guardian*.

"Sir Charles Macara's book is addressed to general readers who are studying the prospects of British industrial reconstruction and the better organisation of labour, and particularly of those who understand the work of the Cotton Control Board and the outlook of the cotton industry."—*Scotsman*.

"'Social and Industrial Reform' deals with present conditions, the proposed conscription of wealth, labour war, industrial reconstruction, the cotton problem, man-power, and the future of agriculture in the manner of a commercial man of affairs. Sir Charles's advanced conclusions will not be universally accepted, but they will command profound respect everywhere."—*Liverpool Courier*.

In Search of a Peaceful World.

THE PRACTICAL VIEWS OF A LEADER OF
INDUSTRY.

BY
SIR CHARLES W. MACARA, BART.

Published 1921 (7,500 copies). Price, Five Shillings.
Sherratt & Hughes, Manchester.

PRESS OPINIONS.

"A monument to the sound thinking and untiring energy of one who has devoted himself assiduously not only to the interests of the cotton trade and industry, but to the furtherance of the public welfare in a variety of spheres."

—*Cotton Factory Times.*

"'In Search of a Peaceful World' tends to throw into relief the wisdom of handling ourselves and our troubles in a wider and more liberal manner than can be done in the bitterness of class strife or Government official supineness."

—*Textile Mercury.*

"As leader for many years of the Lancashire Cotton spinners and for a time of the International Federation, Sir Charles has had an unrivalled experience in business organisation and in the settlement of knotty points with the workers."—*Manchester Guardian.*

"A collection of articles all suggestive of that co-operation in industry which is so much required for the welfare of industry itself and the prosperity of the country."

—*Glasgow Herald.*

"The attitude of Sir Charles, after thirty years of wide experience of industrial affairs, both national and international, is finally hostile to the Government; indeed, to the intervention of politicians in general with the benevolent intention of assisting industry. If for that reason alone his book would stir a responsive chord in the hearts of wool industry people."—*Yorkshire Observer.*

"We strongly recommend the book to our readers as the most practical and useful contribution to the writings on industrial problems that has come to our notice. It ought to be widely read and its teachings taken to heart."

—*The Oldham Journal of Commerce.*

"The collection of articles published under the above title are extremely varied in their outlook, but they all embody that practical common sense which we look for in anything emanating from his pen."—*Engineering World.*

"All that Sir Charles Macara writes on industrial questions deserves careful attention, and this collection of his articles and addresses should be widely read."—*Belfast News-Letter.*

Recollections.

By SIR CHARLES W. MACARA, BART.

New Edition.

Price Five Shillings.

To be had from

Sherratt & Hughes, Cross Street, Manchester.

PRESS OPINIONS.

"The book is full of interesting and instructive observations upon all sorts of commercial questions, in which the author is, of course, an acknowledged expert."—*Truth*.

"Sir Charles W. Macara's 'Recollections' gives a keen and vivid account of some chapters in the life of a great industrial organizer. . . . It is to Sir Charles's work for the International Cotton Federation, the International Institute of Agriculture, and similar enterprises, that we owe some of the most interesting pages of his book. He visited many countries and took notes of many important people."—*The Times*.

"One of the best 'Recollections' published of late."
—*Daily Graphic*.

"A vivid story of his very varied commercial career. Few men living have done more to promote harmony between the great forces of Capital and Labour, and as President for eleven years of the International Cotton Conference Sir Charles has wielded a fine influence on the trade by which he is best known to the world at large."—*Daily Chronicle*.

"A son of the manse, he also had family connections in the army, and his youthful ambition was to serve his country as a soldier. The cotton trade, however, claimed him, and as a young man he came to Manchester, where he was destined . . . to become the leader of the . . . cotton trade of the world."—*Manchester Guardian*.

"In his travels in an official capacity he met kings, queens, statesmen, and leading men of many countries, and his book contains fascinating accounts of his experiences."
—*Manchester Evening News*.

"His 'Recollections' cover a wonderful range of subjects and movements . . . apart from purely industrial facts, there are matters and persons introduced in and from all parts of the world which make the volume readable by people of any calling or status."—*The Cotton Factory Times*.

"There are good stories of well-known folks, and the whole volume is breezy and full of interest, to Lancashire people and the cotton industry in particular, but to others as well."

—*Liverpool Courier*.

"Uncommonly readable and interesting."

—*Scotsman* (Edinburgh).

"One of the romances of the commercial world."

—*Dundee Courier*.

"His pages are filled with anecdote and incident. Kitchener, King Edward, the Kaiser, Carnegie, industrial and international intrigue—these are the subjects which give interest to a handsome volume."—*New Glasgow*.

"It is a valuable record of events and an interesting story of a man who is intensely alive, and who is always ready to place his wide knowledge and great experience of business at the disposal of his fellows."—*Blackburn Times*.

"The plain but clear record of a life in which worldly success has gone hand in hand with an abundant zeal for the public good."—*Oldham Weekly Chronicle*.

"The 'Recollections' are those of one who takes matured views of life and its struggles and aspirations. Throughout they breathe an intense human sympathy."

—*Syren and Shipping*.

"It is Sir Charles Macara's belief that when a man has acquired experience that is of use to his country he should give it to the community. This he has done in his 'Recollections,' and in a form that absorbs from beginning to end."

—*The Financial Times*.

"This book is the life story of a great business man, who rubbed shoulders with kings in his efforts to make the world take to its heart the magic word cotton."

—*Pall Mall Gazette and Globe*.

"'Recollections' is a book that makes its appeal not only to the cotton region, but to the employers and employed in general, and it will be well if men as well as masters study a work which is written in so straightforward a style by a wealthy and influential employer who has all the sturdy qualities that are associated with the North, combined with deep-rooted views about justice and fair-play all round."

—*Western Mail* (Cardiff).

"The book is an interesting record of successful effort in many directions, as well as the story of a remarkable career."

—*Manchester Guardian Commercial*.

"A vigorous and inspiring record of the main events in a great career."—*Lloyd's List*.

"Gives us a bird's-eye view of all its author has stood and worked for in connexion with industrial reconciliation—one of Lancashire's own volumes."—*Textile Mercury*.

Getting the World to Work

BY

SIR CHARLES W. MACARA, BART.

Third Impression (15,000).

Price, Five Shillings Net.

PRESS OPINIONS.

"Idealism and optimism are very definitely two of the outstanding characteristics which distinguish the articles, letters, and interviews collected in this volume."—*The Times*.

"Sir Charles writes in no parochial spirit, and recognises that the world is best served by politics of national unselfishness."—*The Times Literary Supplement*.

"Sir Charles Macara expresses some very interesting opinions on the prospects of the Lancashire cotton industry."
—*The Times Trade Supplement*.

"The book is worthy of the author's reputation. It contains wise and practical suggestions for getting the world back to a sound co-operative commercial system."
—*Manchester Evening News*.

"One more evidence of the untiring activity and enterprise of the outstanding figure of the Lancashire cotton industry, and a publicist of wider fame."—*Cotton Factory Times*.

"It makes many practical suggestions for getting the world to work on lines of universal co-operation and goodwill."
—*Glasgow Herald*.

"Several chapters deserve re-reading; the author writes soberly and earnestly, even when he advocates views that call opponents into the field."—*Irish News*.

"Altogether the book presents an encouraging outlook."
—*Daily Dispatch*.

"Sir Charles insists that in the general scheme of things it is impossible for any country to expect to win economic success at the expense of or in total indifference to the success of others."—*Edinburgh Evening News*.

"Sir Charles is a recognised authority on industrial subjects, and it is satisfactory to note that he takes a sanguine view of the outlook for British trade."—*Yorkshire Herald*.

"His liberal-minded views, always lucidly expressed, are now well known, and will stand repetition, but to these he adds new animadversions worthy of the closest study both by masters and men."—*The Aberdeen Journal*.

"The collection as a whole, with its constant regard for the necessity of developing British industry and commerce in connection with all the markets of the world and its thoughtful pronouncements on the foundation of national prosperity, moves in a larger atmosphere of far-reaching consideration of the remedies for economic troubles that call for co-operation between one country and another for the common good."—*The Scotsman*.

"He tabulates his suggestions attractively, and we commend the book to employers, Labour leaders, and workmen, for its sound advice."—*South Wales Argus*.

"Getting the World to Work" is a timely and most important work by a writer who is most intimately acquainted with the world of work, and especially with cotton and textile manufactures."—*Dundee Courier*.

"The general reader will also find that such important subjects as disarmament and Britain's attitude towards the coloured races are presented in a way that cannot but be provocative of thought if not of sympathy."—*Financial Times*.

"The volume is an interesting contribution to the industrial and commercial polemics of the day."—*Yorkshire Herald*.

"The New Industrial Era."

BY

SIR CHARLES W. MACARA, BART.

Second Impression (12,500).

Price, Five Shillings net.

PRESS OPINIONS.

"Sir Charles Macara believes that our industrial life is finding a new shape and a new direction, thanks to a better understanding between Capital and Labour. For this state of things he gives the credit principally to the cotton trade, wherein, for instance, employers and operatives saw how much more economically and efficiently an unemployment scheme could be worked within the industry instead of by the State."
—*The Times*.

"Sir Charles deals with many points, and submits that 'a plea for a more general interest in the great staple trade of Lancashire is not an idle one nor a selfish one; it concerns

a matter which affects the pocket of every man in the country.'—*Manchester Guardian*.

"He says: 'If America does not keep pace with the world's requirements, or runs the price up to a point which makes the purchase of cotton goods impossible for the great mass of the poorest people in the world, then there is nothing for it but to look elsewhere for a great part of our supplies.' . . . Sir Charles Macara is not an outrageous optimist. He hopes that we shall 'in a few years time, at all events,' get the cheap, plentiful supplies of cotton that the world needs."

—*The Yorkshire Post*.

"Suffice it say that, ever steering clear of the cross-currents of party politics, he has directed his entire energies to the end of the betterment of conditions in industry, and, particularly, to the general welfare of all connected with the cotton trade. His new work is full of meaty matter. We might be tempted, however, to single out the chapter on the American speculator as the most apt and opportune at the present time."—*Yorkshire Observer*.

"Sir Charles has a long record of honourable public service; he has shown himself a pioneer in projects for the cultivation of raw cotton—in the scientific ascertainment of costings and profits, and their utilization in wages controversies—in co-operation with organized Labour, and in his general conception of the great industry which he has served as an organized public service."—*The Nation and the Athenæum*.

"For the most part articles and addresses deal with aspects of the cotton industry, but there are two on the subject of education, four classed under the head 'Freedom of Trade,' and in an appendix there are eight papers on subjects ranging from 'Aids to Industrial Peace' to 'War Debts and Disarmament,' and an appeal on behalf of the National Lifeboat Institution."

—*Birmingham Post*.

"The author expresses the opinion that in future less attention will have to be given to party politics and more to practical affairs if we are to maintain our standing as the leading industrial and commercial nation of the world."

—*The Financial Times*.

"The author is imbued with a sense of the magnitude and stupendous importance of his subject, and he views with concern the cankers that are paralysing the cotton industry to-day. . . . All who are in any way interested in the cotton industry will do well to consult these pages, and even if they are not always in agreement with the means suggested for the solution of present problems, they cannot fail to catch some of the hopeful and disinterested zeal that animates the author in dealing with the great industry whose progress he has made his constant study."—*British and Latin American Trade Gazette*.

Trade Stability

AND HOW TO OBTAIN IT.

BY

SIR CHARLES W. MACARA, BART.

Price, Five Shillings.

Sherratt & Hughes, Manchester.

PRESS OPINIONS.

"Some two years ago we noticed a lengthy volume of Sir Charles Macara's dealing with the question of short time in the Lancashire trade. There he made it clear that the trouble was the impossibility owing to the shortage of American cotton of producing an adequate supply of yarn at a reasonable price. Here, in a collection of short papers, he emphasizes and extends the same idea.—"The Times."

"As to profits he says truly that when it is explained what a comparatively small part share capital plays and what risks are run by shareholders, who have to pay interest on heavy loans whether profits are made or not, a very different aspect is put upon the profits earned by some mills."—"Manchester Guardian."

"What an investor should be concerned about," he says, "is whether his assets are being properly dealt with, and not what his dividend may be at a particular time Depreciation is an essential and fundamental charge for the maintenance of efficiency, and in no sense could it be considered as profit."—"Daily Dispatch."

"There is much in the volume that will be helpful to those who are studying industrial conditions, and the clarity with which Sir Charles Macara sets forth his views makes them easily understandable by laymen. Such a book is valuable in these times."—"The Manchester City News."

"Sir Charles believes that a reserve of cotton should be created when conditions are favourable, so as to regulate the supply of cotton from year to year, the supply under present conditions varying millions of bales from one year to another. It would not only be of immense value in regulating the supply of raw material, but would be a powerful factor in eliminating gambling operations, which are so detrimental to everyone engaged in the cotton trade, from the grower to the distributor."—"Daily Courier" (Liverpool).

"In this volume are included a number of striking articles on trade stability, etc., by the author which have appeared in leading home and foreign journals, and which should be read by all who have the economic welfare of the nation at heart."—"Chamber of Commerce Journal."

"The urgent needs of the present moment for measures that will encourage industry, give this interesting miscellany of reprinted and revised articles by a leader in the cotton industry a value difficult to over-estimate for readers inquiring how the obstacles holding up our trade and commerce can be got round or got over."—"Scotsman."

"Contains much argument in favour of a system of control in industry, especially in the cotton industry."—"Glasgow Herald."

"Sir Charles Macara, who is a great figure in the cotton industry, produces articles written by him for various journals, and also the evidence submitted to Sir Arthur Balfour's Committee on British Trade in July of last year. Sir Charles affirms again and again that the Lancashire cotton spinners have nothing to fear from abroad, but they must co-operate more than they have done in the past. He declares himself emphatically a Free Trader."—"Sheffield Daily Independent."

... The book is a valuable and peculiarly individual contribution to the problems of one of England's key industries by a leader of industry, who really has something to say."—"South Wales Daily Post."

"Nothing is more important at the moment than that Capital and Labour should be brought to work together in harmony, and to all who are interested in helping toward that end I would recommend Sir Charles Macara's 'Trade Stability, and How to Obtain It.'"—"Landmark."

"The author knows all the facts about the subjects which he discusses, and all that he has written deserves to be read with attention."—"Belfast News Letter."

"Sir Charles is an exceedingly well-known writer on such subjects, and his contributions to the Press and in volume form have for long been looked upon as very valuable. He is an economist of no mean order, and, what is more, he is a man of great practical experience. As an authority on the cotton trade, and particularly that of Lancashire, he has no rival."—"Syren."

"This book contains a precis of the evidence prepared by Sir Charles Macara 'the statesman of the cotton trade,' for submission to the committee appointed by the Government last summer to inquire into British trade problems

... As for trade difficulties generally, he reaffirms his conviction that industries should be worked as

industries, and not in the interests of sections or of individual employers; and again recommends the reappointment by the Government of an Industrial Council. His suggestions merit the consideration due to a recognised authority."

—"The Aberdeen Press and Journal."

"Sir Charles Macara, Bt., has held every important office in the cotton industry, both nationally and internationally, and has taken a prominent part in all movements for its benefit for forty years or so. With these qualifications, Sir Charles expresses views on 'Trade Stability and How to Obtain it,' which must carry considerable weight."

—"Bristol Times."

"His system of control could scarcely fail to have a beneficial effect upon the internal working of the industry."

—"Newcastle Journal."

"Sir Charles Macara writes with common-sense, encouragement, and first-hand knowledge."—Belfast Telegraph.

"Sir Chas. Macara's reputation as a leader of the cotton trade is of very long standing. For over 20 years he was chairman of a body which preserved industrial peace in one of the most important industries of the country. Sir Charles holds strong views on industrial organisation, and is one of the leaders of a movement which would restore the cotton control system which operated in Lancashire during the war."—"Eastern Daily Press."

"Sir Charles Macara is known as an untiring publicist for those causes which he has at heart—international co-operation and interdependence of capital and labour in industry."

—"African World."

"The control advocated by Sir Charles is based upon co-operation between capital and labour, and although its application is essentially British, it will be recalled by those who have read previous works of his that he has always been a staunch advocate of international co-operation, and believes in social and industrial interdependence of an international character."—"Textile World" (New York and Boston, U.S.A.).

"In view of the extraordinary confusion of mind which exists, even among eminent politicians and business men, as to the real position of our great cotton industry, Sir Chas. W. Macara, whose authority on this subject is undisputed, has performed a useful service in bringing together some of his many articles, speeches, etc., for the benefit of the general reader."—"Glasgow Evening News."

"Sir Charles Macara is well known in the cotton trade both in England and abroad. His views are weighed with great care by the authorities in the American cotton trade, and his advice has considerable influence in political circles in Great Britain."—"New York Journal of Commerce."

"One of the sages of the industrial world is Sir Charles W. Macara, Bart. . . . His pen is seldom idle in the vital cause of which he is an outstanding champion, and every now and then his writings are reproduced in book form, making valuable and permanent contributions to the major question of industrial peace."—"Edinburgh Evening News."

"Industry throughout the world is at the moment struggling, and every effort is being made to obtain stability in trade. Sir Charles Macara has had many years of experience in industry and argues in favour of a system of industrial control, and the betterment of labouring conditions throughout the world."—"Netherlands Indies Review."

"Sir Charles Macara has been one of the leaders of the Lancashire cotton industry during the lifetime of a generation; he is a man of "Big Business"; he is also one of the most voluminous of present-day writers on economic subjects.

"The Irish News."

"Always a skilful and successful organiser, his remedy for the present state of things is control, of which he is a most ardent advocate, and control is the pervading note in the volume which he has just issued."—"Cotton Factory Times."

"The book also deals with the recapitalisation of mills and with profits in the cotton industry, and is not only a work of reference but a mine of information, the reading of which is indispensable to those who desire to obtain a grasp of the problems of the cotton trade."—"Drapers' Record."

"Sir Charles W. Macara, Bart., has just published a book which, giving arguments in favour of the establishment of a system of control in industry, and especially in the cotton industry, strives to bring about more harmonious relations between Capital and Labour."—"Draper and Drapery Times."

"In the present state of the trade a book that is informative and critical should not be neglected."—"The Textile Mercury."

"He attacks the unscientific short-time methods employed, and sees a much more effective means of bringing about an improvement, in more effective organisation, whose aim should be to bring production and demand into line.

—"Weltwirtschaftliches Archiv," Kiel University.

"His proposals extend over a wide range, and their object is the accomplishment of changes which appear to have become necessary by the present state of development of modern industry."—"Giornale degli economisti."

Modern Industrial Tendencies

BY

SIR CHARLES W. MACARA, BART.

Price Five Shillings

PRESS OPINIONS OF THE FIRST EDITION.

"The articles, of course, are not all about the Cotton trade and one particularly worthy of consideration is a plea by the Editor of the 'Manufacturers' Record' of Baltimore for the reconsideration of the whole question of Allied debts by the United States, with a view to their being entirely wiped out or so materially reduced as to change completely the whole situation."—*Manchester Guardian*.

"The volume . . . is primarily concerned with the problems of the cotton trade in which Sir Charles has so long been a prominent figure, but the author has much on other phases of the industrial problem."—*Economist*.

"He expresses the hope that our usual attitude towards new and progressive ideas will not be allowed to stand in the way much longer."—*Investors' Chronicle*.

"The world's industrialists have still a long road to tread before they reach the heights of commonsense indicated by Sir Charles' book."—*Daily Sketch*.

"In it Sir Charles gives ample evidence of his unique experience of national and international industry."
—*Daily Dispatch*.

"'Modern Industrial Tendencies' is one more valuable contribution by Sir Charles Macara towards a solution of our present industrial difficulties."—*Nottingham Guardian*.

"His remarkable efforts on behalf of British trade, and especially the cotton trade, have been placed on permanent record in the numerous books and articles which he has written."—*Oldham Chronicle*.

In this volume "Sir Charles Macara embodies his latest ideas and suggestions for helping forward the great work of reconstruction and settlement which is yet so far from completion."—*Manchester Evening News*.

"The necessity for some control and the desirability of collecting and distributing definite statistical information as to the position at any given time are strongly stressed as being likely to provide the best means of avoiding the periodical booms and slumps in the industry and of imparting to it some real stability." *Financial Review of Reviews*.

"Altogether, the book, reproducing as it does the considered views of one who is admittedly one of the foremost industrialists and economists of the country, provides much food for serious thought."—*Syren and Shipping*.

"His own idea all along has been that in a control scheme for the benefit of the cotton trade, counsel should be taken with the operatives who should be admitted to a full share of responsibility and advantages."—*Rochdale Observer*.

"There has not, within our recollection, been penned a more comprehensive analysis of the troubles of the cotton trade than is contained in his new book."

—*Manchester City News*.

"He stands out as a practical worker for industrial peace."

—*Edinburgh Evening News*.

"He also refutes the idea that industrially and commercially Great Britain is in a decline."

—*Aberdeen Press and Journal*.

"The articles are so clearly written and reveal such obvious mastery of the facts that serious students of economic tendencies will be glad to possess them in this more permanent form."—*South Wales Argus*.

"One 'big business' man who thinks on world lines is the author of 'Modern Industrial Tendencies.'"

—*Illustrated London News*.

"This book . . . combines, with a fund of useful information, good sense, sound reasoning and wise leading."

—*Cotton Factory Times*.

"It only remains now for some super-diplomat to bring about this co-operation which the thinkers of all parties find so desirable."—*Daily Record*

"He is fitted as few men are to give advice and help on the questions which perplex industry and particularly the cotton trade."—*Dundee Evening Telegraph*.

"He is a great believer in a co-operative policy of working, which he considers is necessary under present-day conditions, for a return to prosperity."—*Journal of Commerce*.

"The observations made in this book, being the result of ripe experience and close association with the cotton trade for about half a century, we recommend all those who are interested in modern industrial problems, particularly those of the cotton industry, to go over this interesting and instructive publication."—*Cotton and Finance, Bombay*.

"It sums up the experience of a man who has made a success of business and knows what he is talking about."

—*Times of India.*

"The articles are particularly interesting in view of the fact that they throw light on many obscure factors and events."—*Netherlands Indies Review*

"In a world in which so much commercial and political unrest still exists, largely, of course, due to the great reaction caused by the world war, no apology or excuse is needed for issuing a volume embodying the latest ideas and suggestions of a great British industrial magnate."

—*Montreal Daily Star.*

"He also makes a plea for a form of free trade within the Empire, and possibly within the European areas."

—*Brisbane Mail.*

"In these days of difficulty he proclaims his profound belief in Great Britain's industrial future."

—*The Argus Melbourne.*