

## PREFACE

AT a recent conference at the Coal Mines' Department the Right Honourable William Brace, M.P., the South Wales miners' leader and lately Under Secretary for Home Affairs, used the following words: "The real dying need of the world in general, and of this nation in particular at this moment, is production." This sentence may form the text of this book which is not concerned to support this or that theory of management, and does not adventure into technical details, but is intended to place before the reader well-ascertained facts from which he may form his own conclusions as to the financial and industrial future of this country if present conditions relative to this industry do not improve.

It is probable that, even as in the past so also in the future, this country will surmount all difficulties and win her way through her present trials. It is not to be expected, however, that the numerous grave and perplexing troubles of to-day will be overcome if we merely throw up our hands in despair. Nor shall we accomplish anything of service by burying our heads in the sand, ostrich-