

sends wives to work, often at low wages, and to heavy tasks, or children into employment at too early an age. It imposes a burden on welfare and charity agencies in bad times, which disorganizes their efforts at remedial treatment. The continuous risk of unemployment, in the absence of organized schemes to meet it, clogs industrial efficiency through the workers' fear of it; the actuality is a clog to industry by reason of the reduction of the purchasing power exercised by those displaced. And these effects, which are true of irregular or under-employment, as well as of spells of complete unemployment, could be further listed. To a very large degree it is the social problem, rather than a part of it. The one, and only, consolation that we must hope to derive from the present depression is that the impression it has made, even in a country with so sound an economic basis as this, and the reactions to which it will give rise, will operate as a stimulus in every sphere, to endeavors to prevent its recurrence, and to the fashioning of permanent machinery to deal with it - machinery which will face the fact that some measure of unemployment is likely to remain with us, as the social cost of our present economic organization, for some time to come.

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