

Germany and Austria. But there was an immediate accession of unemployment and privation in Rotterdam and Amsterdam, owing to the quasi-blockade established by the British and French fleets and to the awful mining perils which menaced fisheries and shipping on the North Sea. Moreover Holland has been hard hit by the cost of a defensive mobilisation and by a generous expenditure on the maintenance of Belgian refugees. In Italy acute unemployment in the large towns prevailed from the very beginning. In Spain the fruit growers and many other industries suffered terribly; but the needs of France, deprived of many factories by the German invasion, soon gave much profitable business to Barcelona and other factory towns. The hard case of the luxury trades has been touched on in a previous chapter. Even the sensational newspaper has been punished; for it depends on the advertiser, and the volume of advertisements has dwindled. Hundreds of struggling periodicals in all the warring countries have expired since August 1914.

¶ In spite of immense war orders, which grew as time went on, unemployment in the industrial parts of the United States has been worse than for many years. The prosperity of corn and wheat growers is some set-off to the losses of the cotton planters. But even after the new year the United States could only claim a comparative prosperity. Cuba and the Philippines were hard hit. About the same time conditions in Argentina began to improve. There, however, as well as in Chili and Brazil and all other new countries, the loss of the fertilising capital which has been pouring in from the old world will be long and severely felt. The Far Eastern trade was brought to a standstill by the disloca-