

business situation in Berlin on December 13, mentioned a number of cases in which plants had been converted to other forms of production: "A talkin' machine factory is busy trimming shrapnel shells to prepare them for the explosive filling; a piano factory makes cartridges; a bicycle factory turns out iron bedsteads for military hospitals; a wood-working establishment makes barracks to be set up where wanted to accommodate prisoners of war; and a sewing machine factory is producing shrapnel." Similar examples could be drawn in almost any number from our own industrial districts; and when the war ends, war plant of all kinds will be on a most colossal scale. The whole world will have converted itself into a vast war machine; but as all the savings of peace will have been dissipated, and the future heavily mortgaged, there will be no sufficient credit to reconvert the machine and set it going again at its normal task. For, after all, the fortunes made by the war will be a mere bagatelle in the aggregate when compared with the destruction of savings and capital.

Another curious, if comparatively trifling, effect of the war has been the sudden prosperity it has brought to comparatively small or unsuccessful industries, both at home and abroad. The profits made by dye works at home and in Switzerland (owing to the practical cessation for a time of German dye exports and a consequent quadrupling of prices) must have been phenomenal. Again, quite a harvest seems to have been reaped by toy factories in the United States. Thus we read that the town of Winchendon, in Massachusetts, is a lucky heir to the great industry which Nuremberg has practised for centuries. Winchendon makes tools and toys, and already in October it was "enlarging its mills, putting