

more among the commercial nations. She will have lost much, but the undoubted enterprise and push of her merchants will win much back. It is nonsense to imagine that markets, appropriated at will during the temporary stoppage of German commerce, will be retained in all cases after the war. The world cannot do as well without German commerce, just as Germany cannot exist without the world's commerce, as this war will prove very effectually to her.¹⁴

There will inevitably be a period of acute stagnation in industry all over the world. Trades that have been feverishly active in the supply of war orders will suddenly be bereft of almost all work, and the thousands that have flocked into them will be cast upon their own resources to try to get back into the trade they left.

The millions of men with the armies will be disbanded and return to their homes; with the slackening of trade and return of the men unemployment must inevitably become acute. It simply comes to this, you cannot turn the whole industrial universe upside down and set it back exactly where it was before: the dislocation has been too great, and we must face the consequences. As a writer in the *Economic Journal* for June, 1915, says: "We shall do well to pause every now and then and reflect on the fact that every labourer who moves from one trade to another, every woman drawn into industry, every suspension of Trades Union regulations, each fresh step, in short, in the national mobilization, adds something to the bewildering chaos of industrial problems which must be grappled with when the war is over."

Will the men who have fought be content to go back to the old conditions of subservience to masters? Will the agricultural labourer whose wife and family have been kept by the Government, in what was to them absolute affluence, be willing to go back to fourteen shillings a week, and a wretched, unsanitary, disease-haunted hovel of a cottage to live in? Will the women, who have done men's work and earned men's pay, be willing to relinquish the stakes in the industrial world which they not only won, but had thrust upon them of necessity? Will the world see such a tide of emigration flowing from the old lands to the new, such as it has never beheld before; a flood of men and women seeking that freedom which it is so hard for them to win in the land of their birth?

¹⁴But of course the prejudice against "Made in Germany" goods will probably for some time be very great, and she will lose a good deal of trade.