helped to familiarize business men with the idea that 'there may be something in it'. Yet those—and there are some—who have felt a little uncomfortable about our setting out to deprive even Germans of their livelihood, may take this comfort. No number of statistical pamphlets and newspaper paragraphs would make the English business man take any practical steps to 'capture German trade' unless the matter were pressed upon him in some more evidently remunerative way. What is really happening is that buyers of German manufactures, both at home and abroad, are beginning to get to the end of their stocks, and are turning to English manufacturers for fresh supplies. In some cases manufacturers whose businesses are depressed in consequence of the war are finding it possible to give employment to their work-people by making some commodity, previously supplied from Germany, which they can turn out with their existing plant. If the revival of trade, during the war or after it, brings back their old customers, they can perhaps dispense with the new ones. But cases like these are not numerous, nor in themselves considerable. What every one knows who moves at all in the business world, is that any considerable invasion of the German markets means the installation of expensive plant; and manufacturers are not going to do that unless they have a reasonable prospect of working it long enough to get back what they have invested, with profit. The word which strikes the key-note of the present disposition of the business world is 'Continuity'. Very big capital expenditures, however desirable, will probably not be entered upon unless the Government follows the dye-stuff precedent and offers a financial guarantee, of debenture interest or the like. But many others of