

means unsatisfactory, but below their maximum. In brief, there was cause for anxiety, but little to show whether the coming autumn would begin a period of depression or only mark a temporary reaction after two years of great prosperity.

The declaration of war fortunately came in a week when many of the commercial and of the industrial population were taking or about to take holiday. A complete stoppage of production for a fortnight would have been a serious injury only to unskilled labour. By the end of a fortnight the paralysis caused by the shock was over, and it was possible to take stock of the position. New orders for export were, in the state of foreign credit, practically non-existent, and it was for the moment doubtful whether existing orders could be paid for or delivered. Many contracts in the home trade were cancelled. Industries producing luxuries or commodities whose purchase could be postponed were nearly stopped. Nevertheless, there is indisputable evidence for the statement that the total number of men completely unemployed at the end of August was less than in a month of trade depression of not unusual severity; for women a similar statement would have to be qualified, because a very large proportion of those still in employment were working short time. From September to the present date employment has continually improved, so that in February there is an unsatisfied demand in several occupations, while the unemployment of women is on a quite moderate scale, and, though short time is still prevalent in some important industries, in others there is even a balance of overtime.

Before we trace the change of employment in detail or in the aggregate, it is well to consider the nature