

# DOES NOT FEAR N. Y. CHALLENGE

London Comment on Supremacy in Matter of Big Finance

Divergent Views in Labor Party—Topics They're Discussing in Empire Metropolis.

Correspondence of The Times-Star—LONDON, Aug. 20.—Since the war, the talk has been constantly of New York ousting London as the world's financial centre. The colossal burdens we have shouldered, greatly emphasized by recognition of our war debts to others while others somewhat ignore their contracted with us, perhaps seemed to justify this prognostication. It has been constantly discussed across the Atlantic, and patriotic American journals are already announcing the thing as done. This may not have appeared surprising to people on this side who have noted how important loans, including even those of our own overseas Dominions, are now going to Wall Street instead of Lombard street. I discussed this topic today with one of the soundest authorities in the finance world, and his views were most emphatic. He declared quite confidently among those really acquainted with big finance there was not the slightest unbusiness in the City of London. He admitted that New York had its golden opportunity of challenging for the supremacy, but he asserted that it had been thrown away completely. The methods which enabled the United States to succeed admirably in other spheres of commercial activity were wholly unsuited to big finance, and Wall Street lacked the Threadneedle street tradition.

How long the Labor Party as at present constituted can carry on without shedding either its head, its tail, or its midriff has long puzzled a good many people. The speeches just made in the country by J. H. Thomas and A. J. Cook vividly illustrate the differences that exist within what is still supposed to be one united party. Mr. Thomas would nationalize the railways if he could, not by means of a strike. Mr. Cook would nationalize the mines if he could, and preferably by means of a revolution, with a strike as merely the first step. Sooner or later the Labor Party must determine what its flag really is. "Under which King, Bonaparte, or die."

ANOTHER ODYSSEY?—Someone having thrown out the intriguing suggestion that we should send an expedition to a special envoy to China, someone else promptly nominates Earl Balfour for the job. Except that the suggestion is unlikely to be adopted at all, and that Earl Balfour is unlikely to accept it if it were, the project seems quite good. We have at the moment only five ex-premiers in this country—Lord Rosebery, who is an aged invalid; Earl Balfour, who is an aged athlete; the Earl of Oxford, who is an aged stay-at-home; Lloyd George, whose hands are full with the fortunes of his party; and Ramsay MacDonald, who is only middle-aged as politicians go, but not so situated in the Labor saddle that he could be expected to make long pilgrimages to the Far East.

LORD D'ABERNON.—Our Berlin ambassador, handsome, debonair Lord D'Abernon, received a shower of 68 birthday congratulations yesterday. Though his smartly barbed Elizabethan beard and the hair clustering at his temples show white traces, His Lordship still has the erect Guardsman's figure, attained by five years as a Coldstream subaltern. His first adventure in foreign affairs was as secretary to Lord Fitzmaurice, Commissioner for Eastern Roumelia, but the Guards subaltern soon showed high financial capacity, and was for years on the Ottoman Debt Commission as well as advisor to the Cairo Government on finance. He did not share, as Sir Edgar Vincent, his brother Howard's delight in parliamentary life, and was only a few years M. P. for Exeter. He is a keen sportsman, fond of racing either with horses or yachts, and a fine art judge. He has written a book on modern Greek grammar and a treatise on alcoholism.

BACK AGAIN!—There is a serious moral in the return to our London streets of an old horse bus said to have started its career in 1837. This genuine antique has been unearthed by a clever gentleman.

## Searching

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man for the excellent purpose, not of actually playing for hire on the streets in competition with out modern jugglers, but of touring London with parties of genuine sightseers, who really want to remember what they see. There must be thousands of people who would love a ride across London on top of an old horse bus, so the revival may extend its scope a little. But

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the positive future of popular amusement aroused by this horse bus does suggest how rapidly the wheels of life spin nowadays. People who are still comparatively young—certainly on the sunny side of 40—remember when horse buses were common enough in London.

DEFIANT SEA LORDS.

A naval authority suggests to me that in fulfilling the economy bargain they struck with Mr. Churchill when they defeated him over the cruiser programme the other day the Sea Lords are metaphorically making rude ges-

tures at the Treasury. First they insist on cutting down allowances that closely concern the comfort of the fighting men in the fleets, without laying a finger on the civil staff at the Admiralty, though that is now much bigger than when the British Navy stood at swollen war strength. By issuing a circular appealing to the officers and men concerned to realize the necessity for Spartan economy in the national interest the Sea Lords put the blame for these unpleasantnesses on Mr. Churchill.

But even a more defiant gesture,

according to my weighty informant, is the scrapping of torpedo repair ships. In making this decision the Admiralty is not really saving money at all. The original saving, in the shape of upkeep and disposal of the vessels concerned, is almost negligible, and, more than that, when trouble looms anywhere afloat the first thing the navy will do is to replace all these scrapped vessels. The very mobility and sea efficiency of the fleet depend on repair ships, the lack of which imposed in the earlier stages of the war, until they had made good, a tremendous

handicap on Lord Jellicoe's Scapa Flow command. What the Sea Lords have done, therefore, is to make unpopular economies, and those bound to be made up again at the first opportunity. It is like the wife of an irate spouse, offended by dress extravagance, economizing by doing without domestic groceries.

FEARS OF THE FRANC.

The French Government is very anxious to believe that the weakness of the franc during the last few days is a

matter of no importance that will promptly put itself right. The City of London and business men in France do not share this cheerful view, and there is now a general belief that a serious break is coming very soon. The reverse in Morocco and the rising in Syria, although no doubt capable of correction in time, necessitate heavy expenditure, while there is no real prospect of the Government meeting the heavy autumn maturity of bills without inflation in some form or other.

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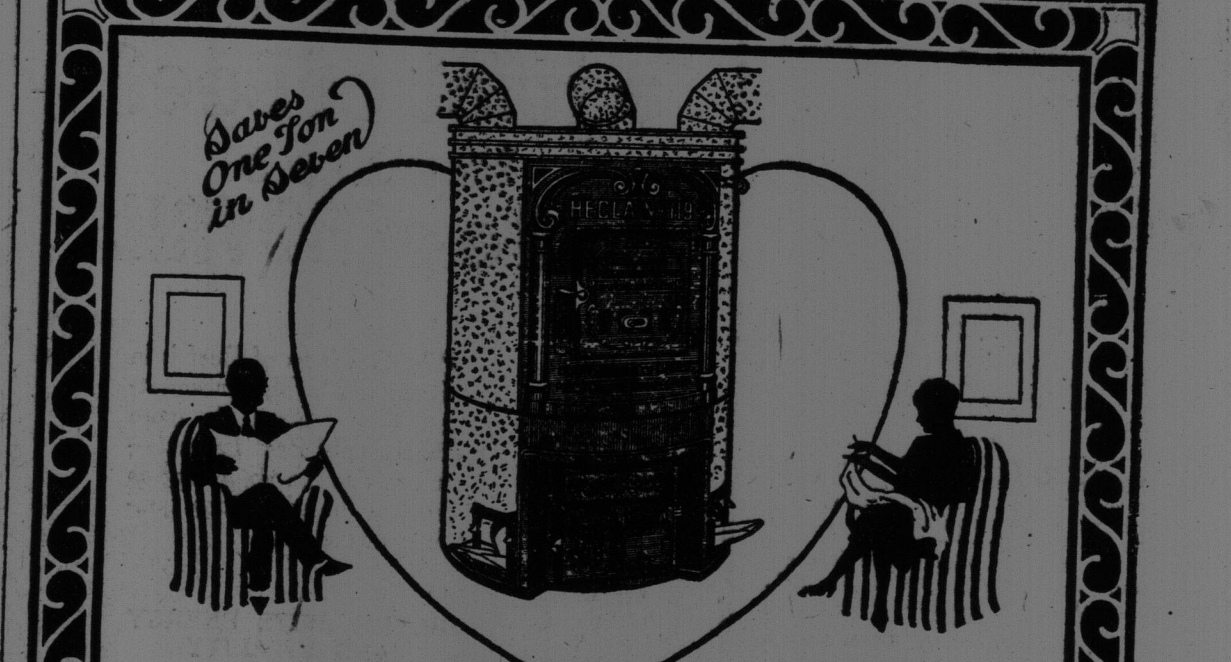
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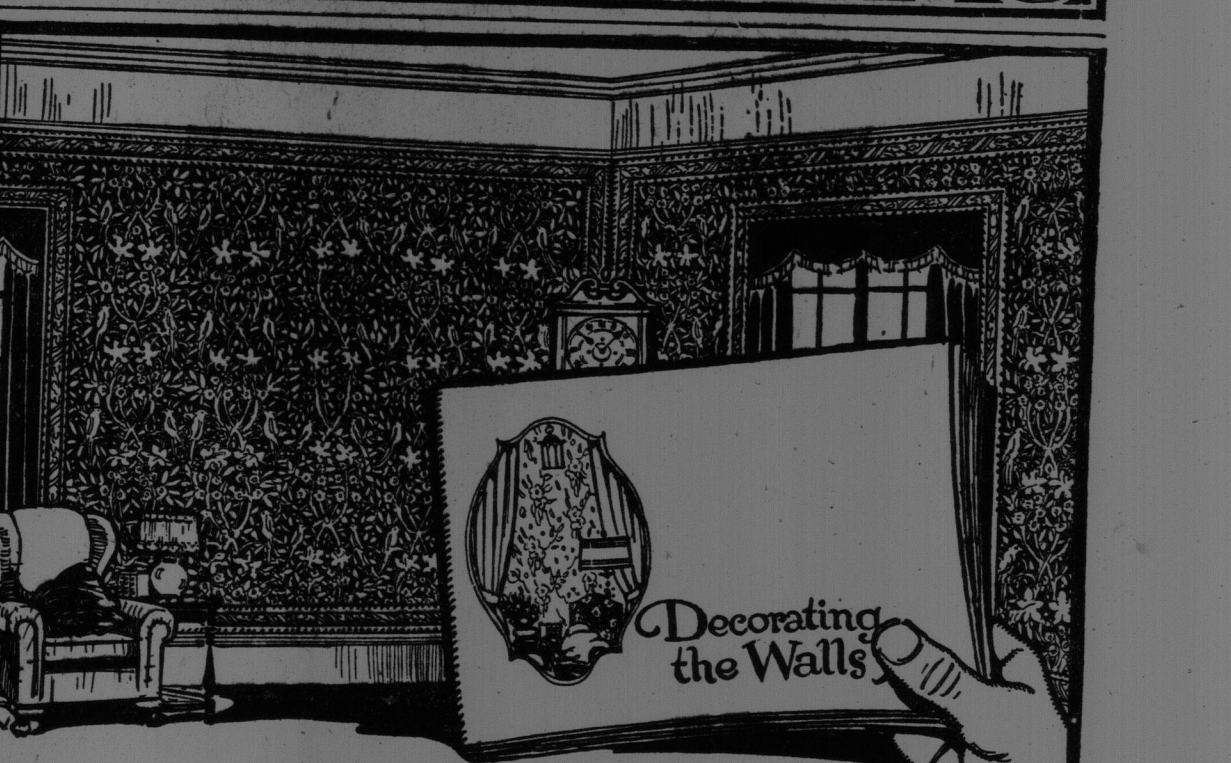
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