

#### 4 ENGLAND'S FINANCIAL SUPREMACY

international, but the buyers themselves. The members of the Stock Exchange have a *clientèle* from every quarter of the globe. The Continent, North and South America, South Africa, China, Japan and India, all cable their orders daily to London. It is no wonder that the banking quarter in London harbours branches of nearly all the great banking firms in the world, with the exception of the National banks of the U.S.A., which until recently were forbidden by law to possess branches. These branches engage in money market and Stock Exchange business in order to secure at least a share of the profits for their own country. But that does not exhaust their activity. They have also important duties to perform on behalf of their home trade, for London is not only the Stock Exchange, it is also the 'auction market' of the world.

If a German leather manufacturer wants East Indian hides he goes to London, where he finds them stored in great warehouses. In the same way the tea merchant, to some extent the metal dealer, the rubber goods producer, many branches of the textile industry, in short, a very considerable number, and by no means only Germans, of all who purchase raw material are dependent on London. Buyers even come from North America to obtain Central and South American products in Mincing