

prospects of England in the blackest possible colours and to give all the consolation and encouragement he can to his German readers. And yet we can see that even in the eyes of this acute German the only real risk to the City of London lies in the possibility on our part of weakness, sloth or prejudice. By foresight, energy and freedom it is possible to meet and overcome all the dangers with which he threatens us. We have still a long start in finance, and it is not to Germany that the war is giving the opportunity to gain on us.