

# Wall Street Wasn't All

ACROSS WORLD FRONTIERS. By Thomas W. Lamont. 268 pp. New York: Harcourt, Brace & Co. \$3.50.

By J. K. GALBRAITH

**T**HOMAS S. LAMONT tells in the introduction that this book was printed privately last autumn for circulation within the family and among the friends of the late Thomas W. Lamont, his father. It was so much enjoyed that the decision was made to give it to a larger audience.

By all the precedents this should have been a bad decision. The friends of a well-loved and well-remembered man are likely to have an unreliable view of his writing. And successful business men, of whom Mr. Lamont was most notably one, are usually poor writers—even worse than professional economists. It is my impression that the great entrepreneur, when he turns to literature, is likely to confuse the business of enlightening the reader with that of making a monument to himself and he all but invariably has a message. Also, for some obscure reason, that skill in choosing subordinates which made him what he was, deserts him entirely when it comes to selecting a literary assistant—or plain ghost—and with painful consequences.

None of this applies in the present instance. Lamont, a one-time newspaper man, had a singularly refreshing literary style and he needed no supporting cast at all. He never tried to be oracular or profound; the resulting work is disarming, pungent and wise.

**T**HIS book was to have been an autobiography, picking up where he left off after "My Boyhood in a Parsonage," published in 1946, and carrying on with his life as a business man, Morgan partner, publisher, public servant and humanitarian. In fact it is almost entirely concerned with his public activities and nearly half is about his services at the Paris Peace Conference in 1919, where he was a member of the subcommittee working on Germany's capacity to pay reparations, and with the ensuing struggle for the League Covenant.

What would have been a fascinating document in American economic history, his literate retrospect on the life of a Morgan partner, has remained unwritten, although the reader of this book will sense that this was a part of his career that he took considerably less to heart than his participation in public affairs.

The book contains no more than a passing reference to making money, of which he presumably made a considerable amount, and in describing his earliest association with Morgan he says: "I did not know then, nor do I know to this day, the techniques of

banking. I was shoved up with the other officers on the bridge."

Perhaps there are students of the treaty-making at Paris to whom Lamont's story will be commonplace but I fancy even they will welcome his view of this climactic enterprise. He was a trusted confidant of both the American and British delegations—indeed he was on considerably easier terms with Lloyd George than with Wilson.

He was, on the whole, rather a tough peace man. He believed Germany should and could pay a stiff reparations bill—his own figure was \$40 billions—and he never abandoned the conviction that the Germans ducked payment by a combination of chicanery and guile. He is gruff on Keynes and the "so-called liberals" for their attack on the reparations clauses. On the other hand it can be charged against the author that he does not explain satisfactorily how the transfer of such sums from German to other accounts could have been brought about or the effect this attempt would have had on world trade.

**L**AMONT'S affection for Wilson was deep and abiding and it was clearly tested to the limit by Wilson's stubbornness. Lamont attributes the failure to gain ratification of the League Covenant first to a failure to seek public understanding at a sufficiently early stage and secondly to Wilson's uncompromising insistence on all of the covenant or none. (The author would gladly have sacrificed the controversial Article X on territorial guarantees.) Senator Lodge, "narrow-minded as he was and intolerant in his particular method of handling the League situation" is only a poor third among the villains, although Lamont excuses neither him nor his party. In 1920 Lamont publicly forsook the Republicans to support Cox and Roosevelt.

The book concludes with an engaging account of the author's visit to Japan and China in 1920 as representative of an international banking group—the International Consortium for the Assistance of China. In China Dr. Sun Yat Sen asked

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Thomas W. Lamont

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him for \$25,000,000 to equip a couple of army corps to crush the (then extant) northern government and in Peiping, President Hsu of the northern government asked for \$5,000,000 for himself personally.

Political life in China, Lamont believed, has its own baneful continuity. Writing in 1946 and 1947 he acidly observed: "Now it is [Sun Yat Sen's] younger brother-in-law, Marshall Chiang who asks for America to equip his rabble armies. \* \* \*" He was opposed to any assistance to Chinese in fighting Chinese—"Much as I detest communism."

I have no knowledge of what Lamont accomplished during his last ten years as a banker. Yet it does not seem probable that, had he turned to writing ten years earlier, three balls would have appeared over the somber entrance to 23 Wall Street or that his erstwhile partners would have been forced to contemplate the meager but secure returns of the small loan business. His fellow-citizens, on the other hand, would have been the happy possessors of more of his humor and wisdom.