

PREFACE.

THE following pages contain a course of lectures delivered at the invitation of the London School of Economics and Political Science, and which, on the kind suggestion of some friends who attended, now appear in print.

In making this publication, I am actuated only by the consideration that the subject may prove of interest to wider circles in this country, since to my knowledge it has not been presented to the English student in any comprehensive form. It is not claimed that the matter has here been treated in an exhaustive manner; the work must be regarded as a rough sketch of the evolution, principles and methods of German banking.

At different periods, grave misgivings have arisen as to the position of German banking institutions, chiefly—the author thinks—owing to misapprehension as to the mode and extent of their operations and obligations.