

THE EVOLUTION OF GERMAN BANKING.

I.

ECONOMIC DEVELOPMENT OF GERMANY SINCE 1800.

GERMANY is celebrating this year the centennial anniversary of her liberation from the yoke that Napoleon imposed upon her at the beginning of the nineteenth century. It was his thought-out policy to reduce Germany by relentless humiliation and oppression—by sucking the very marrow out of her—to a helpless and hopeless *quantité négligeable*. The Government was weak and wavering, but fortunately there were men of intellect and courage, public-spirited, great leaders, and heroic patriots who, at an opportune moment, roused and rallied their people in order to free them from the Corsic Emperor's serfdom; names like von Stein, Hardenberg, Arndt, Koerner, Scharnhorst, Gneisenau, etc., have become household words in Germany.