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future, so much as a desire to encourage his countrymen or discourage the enemy. On the whole, however, the writer shows a close acquaintance with the London money market, and makes an attempt to present his facts fairly, while his views on the war itself and on after-war conditions are valuable as the opinion of one of the ablest and best informed of German critics.

It is for these reasons that it has been thought useful to make these articles accessible in English. It is lawful to learn from the enemy. It is also imprudent not to be aware of what he says and thinks.

The original intention was to issue the translation without comment. But this method appearing open to misrepresentation, some of the author's inaccuracies are indicated below. No attempt is made to deal with every statement of fact or expression of opinion, and the reader is asked to remember that an absence of comment must not be taken to imply that the text is not open to criticism.

Yet the English reader may learn a good deal from these articles. Some of the dangers to British financial supremacy, to which the writer calls attention, are real, and the advice which he gives to his fellow-countrymen seems well founded. One feature of them is reassuring. We may be certain that their author has done his best to paint the