

TRANSLATORS' INTRODUCTION

THE series of articles here translated and presented to English readers appeared in the *Frankfurter Zeitung* during the month of November, 1915, and were later republished by that journal in pamphlet form. It is claimed by their German author that they represent an impartial study of the English money market ; of the causes which led to its supremacy before the war ; of the probable effect upon it of the struggle on which we are now engaged ; and of the methods by which Germans may hope in the future to diminish or destroy the supremacy of the City of London.

The claim to impartiality cannot be admitted in its entirety, although the references to the past are on the whole correct. There are inaccuracies of fact and of inference as to events since the outbreak of war which may or may not be due to a lack of information as to war conditions in England, and there are adventures into prophecy—some already proved false by the event—which show that the writer had not always in view an impartial forecast of the