

## EDITOR'S PREFACE

while almost as exact in its nature as mathematics, is one of the most difficult in the whole field of economics, and the business or profession of banking, which is founded upon that science and should be conducted in accordance with its principles, is one demanding the keenest and clearest brain. Industry furnishes the red blood of the economic organism. Trade and commerce are its circulatory system. Finance is its nervous system. If the banker is incompetent and fails in the performance of his task, the entire business world is paralyzed.

In the present volume the effort has been made to give the reader in the clearest possible language a scientific knowledge of money and credit and an accurate description and analysis of the various banking systems with which the world is now having experience. The subject is difficult and no reader can expect to get enlightenment from this book unless he is willing to think as he reads. If he will do that, I feel certain that he will quickly grasp all the principles expounded and in the end discover that many business problems which have perplexed him have been made easy of solution.

The editor cannot too strongly advise that this volume be read carefully by the general business man. The banker, of course, should understand the subject. If he does not, he is conducting his business by rule of thumb, and is courting disaster. But the business man should not think that Money and Banking are matters with which he is not concerned. On the contrary, they treat of matters which immediately concern him. The relation of money to the upward and downward swings of prices is something which the average business man does not perceive, yet it is something which he ought to understand, for his prosperity often depends on causes