

INTERNATIONAL FINANCE

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International finance by Hartley Withers

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**INTERNATIONAL
FINANCE**

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UNIV. OF
CALIFORNIA

BY

HARTLEY WITHERS

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PREFACE TO THE AMERICAN EDITION

INTERNATIONAL FINANCE is a subject with which American readers have hitherto been very little troubled, being freed from its intricacies by the fact that their own country, with its boundless powers and resources awaiting development, has clamoured for all the finance that they, and others, were able to put into it. Now they suddenly find themselves international moneylenders on a great scale and it may interest some of them to read about the machinery of moneylending among nations, as it has been practised by the investors and financiers of the Old World, and then to enjoy their usual happy privilege of benefiting by the experience and mistakes of older countries. This book was originally written for English readers and from the English point of view, and though some slight attempt has been made to revise it for publication in America, it still

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chiefly presents the experience and machinery of England, as the country in which International Finance has, so far, been longest and most extensively worked.

HARTLEY WITHERS.

LONDON, *May, 1916.*

PREFACE TO THE ENGLISH EDITION

RESPONSIBILITY for the appearance of this book—but not for its contents—lies with the Council for the Study of International Relations, which asked me to write one “explaining what the City really does, why it is the centre of the world’s Money Market,” etc. In trying to do so, I had to go over a good deal of ground that I had covered in earlier efforts to throw light on the machinery of money and the Stock Exchange; and the task was done amid many distractions, for which readers must make as kindly allowance as they can.

HARTLEY WITHERS.

6, LINDEN GARDENS, W.

March, 1916.

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