

BANKING AND CURRENCY

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Banking and currency by Ernest Sykes & F. E. Steele

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ERNEST SYKES & F. E. STEELE

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BANKING AND CURRENCY.

BY

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FORMERLY OF THE LONDON AND COUNTY BANK.

*Lecturer on Banking and Currency to the London Chamber
of Commerce.*

With an Introduction,

BY

F. E. STEELE,

FELLOW OF THE INSTITUTE OF BANKERS.

*Examiner in Banking and Currency to the London Chamber
of Commerce.*

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Law Publishers.

1905.

PREFACE.

THIS book is intended mainly as a text-book for Students, and it is hoped that it may be of some assistance to those who are reading for the Examinations held under the auspices of the Institute of Bankers, the London Chamber of Commerce, and other examining bodies.

Though the scope and size of the work forbid a detailed handling of many of the subjects treated, an endeavour has been made to give a broadly outlined account of those branches of business and finance with which the banker is chiefly brought into contact.

The Author feels that some apology is due from him for adding to the already long list of works on the subject of banking and currency, but the excuse is offered that he

has found the want of a book which treats, within the dimensions of a single volume and in a manner suitable to the requirements of students, of the kindred subjects which form the title to the present work.

E. S.

LONDON,
November, 1904.

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INTRODUCTION

By F. E. STEELE.

THERE is only one school in which the practice of banking can be properly learned, and that school is—a bank. In that school, however, as in others, text-books are required, since in banking, as in most businesses requiring few heads but many hands, the principle of the Division of Labour is very fully exemplified. In a large banking office, a man may spend years of his life doing the same thing over and over again in one department, remaining to a great extent in ignorance, so far as regards actual experience—the best of teachers—of the working of the machine as a whole, and its manifold relationship to the complex mechanism of commerce. For even a bowing acquaintance with these, he must, for a time, look mainly to books, the second best teachers, and these, if of the right kind, will assist in filling the inevitable gaps.

Whilst the art of banking is best learned by dint of practical experience, — “*à force de forger on devient forgeron*,”—the science of banking, and the laws which govern currency, can, for sheer lack of opportunity, be so learned by only a few, and text-books, desirable as adjuncts in banking practice,