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**MODERN FINANCE**

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THE WORLD OF TO-DAY

# MODERN FINANCE

BY  
EMILE BURNS

SECOND EDITION, REVISED

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## PREFACE TO SECOND EDITION

THE criticisms of practical bankers have enabled me to correct inaccuracies which appeared in the first edition of this book, and to use, in illustration of certain points, typical examples of transactions. I hope that these changes will have made the argument clearer. In attempting to cover this subject in so short a space, it has been impossible to put in every detail or every qualification which might have been made in a longer work. This, I am sure, will not make the book less useful to the general reader, who can turn to some of the standard works for fuller details on any particular point. My aim has been to give a clear understanding of the general working of the financial system.

It is perhaps necessary to point out that the term 'Banks' has been used in this book to cover all specialized financial institutions as well as the Joint-Stock Banks and Private Banks. The development of the financial machine has led to a considerable degree of specialization: financial houses of different kinds—bill brokers, exchange brokers, 'financial firms,' etc.—carry on special classes of business, which the Banks are tending to leave more and more in their hands. But the limitations of space have made it impossible to describe the subdivision of functions within the financial machine, and the term 'Banks' has therefore been used in a general sense to cover all financial institutions.

EMILE BURNS.

*December 1922.*

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