

INTRODUCTION

It is a generally recognized fact that the onlooker sees most of the game. The rulers of a country make most of their mistakes because the knowledge of detail which is constantly thrust upon them is so great that it blinds them to fundamental considerations. The emergencies of the moment lure them into bypaths in which they become lost. Those ancient governors who, despairing of their own judgment, consulted the oracles, were truly wise. England never made so serious a mistake as when she failed to utilize the brain of Carlyle. The tendency of all men who are immersed in affairs, whether public or private, is to become concentrated upon tactical problems, and in doing this they lose sight of the principles of strategy. The real ruler or adviser of a nation should be a man entirely free from the expediencies of the passing day. The mischief wrought by failure to understand these facts is particularly obvious in finance. Politics, in some countries at least, is still looked after by men of broad general education; but finance is entirely in the hands of experts. Its terminology has been deliberately complicated; partly, no doubt, as in the case of law, with the idea of making it easier to hoodwink the layman; but the so-called experts themselves have become totally oblivious of the fundamental principles of