

of equal length destined for study in print, where iteration and reiteration, anecdote and illustration, may well appear to be serious defects. Many requests for the publication of the Lectures have reached me, especially from British officials overseas. After much hesitation whether I should rewrite the Lectures in a more adequate and greatly enlarged form, I have decided to print them as they were originally given, and to defer the publication of a more serious volume.

It fell to me in 1892 to deliver the Newmarch Lectures upon "The Expenditure of the Working Classes in the United Kingdom," and in 1893 upon "Workmen's Budgets in Europe and the United States." Scientific study of Real as opposed to Money Wages appeared to me then as since to be a matter of prime importance. How little is still understood upon this subject is shown by the ill-informed and frequently mischievous homilies which abound upon the economy of the labouring classes, their food habits, and their supposed "prosperity" and "extravagance" since the outbreak of War.

To pass from Family Budgets to the National Budget, from the spending of private income to the spending of public income, is but to turn from one chapter to another of the Consumption of Wealth—the great unexplored region of economics. Generations of admiring readers have lingered over such phrases as "The magic of property turns sands into