

## PREFACE

THE Newmarch Lectures here published were delivered at University College, London, in November and December 1916.

William Newmarch devoted his life outside his business of banking to Economics, Statistics, and Finance. His great desire was to spread "an increasing appreciation of the importance" of these studies in their application to public and private business; and on his death his friends endowed these memorial Lectures with that object. The Lectures are not intended to overlap the regular teaching of the College, or to expound theory, but rather by precept and illustration to encourage the study of the social sciences as bearing upon life and practice. Their propagandist character is shown by the fact that they are open to the public without fee or formality.

These Lectures are therefore rather a tract than a treatise. Designed to attract and retain the attention of listeners, they are neither as grave, concise, or complete as if they had been six essays