

ments which paid me 6% go down in price from 150 to 15 and now pay me no return? Was it the fault of the broker or banker? He answers "No, we may have been no wiser than anybody else. But certainly the chief loss has been due to the severity of the depression which has caused heavy depreciation in the soundest of American investment securities."

GOVERNMENTAL EXTRAVAGANCES

Is our trouble due to government extravagance? In a certain measure, yes. Money was being spent so freely, taxes were being collected so rapidly that all our governmental bodies fell into the easy habit of spending money like water. New York City's funded debt has grown in ten years from eleven hundred million dollars to eighteen hundred million dollars. Its annual budget has increased in the last ten years from three hundred and thirty million dollars to six hundred and thirty-one million dollars. As to the Federal Government, with the budget out of balance, the Congress has very properly been obliged to levy heavy new taxes, adding to the serious burden of taxation that had been arranged on a generous scale when there was ample income to pay the bills.

Others of us have another alibi. We have found a scapegoat which cannot kick back. It is the devilish foreigner who has done all this to us. He got into a frightful mess and hauled us into it. He borrowed our money and then went bankrupt, or almost bankrupt, and a good part of the loss he has never paid back. He fell into a panic in Central Europe, and the panic, like a prairie fire,