

can people escape the consequences of their acts, and that is the real lesson of the Municipal Loan Fund.

Far-sighted men perceived the results of what was proposed, and warned the people. In the course of years what they said was proved true. Similar warnings now go unheeded; the exhortations of the Minister of Finance to "work and save," and similar warnings by his predecessor, Mr. Fielding, are by many (perhaps at present by the overwhelming majority) treated with unconcealed derision. We profit less than we should from the lessons of history, but we of this generation will again learn for ourselves that the consequences of waste and extravagance can by no devices be avoided.