

dissipating processes of booming, and the mad scramble of speculation, and the junketings of luxury which generally precede panics and hard times. Some one has said, "Let the world play for one year, and famine is King." The popular notion is that warehouses and barns and storehouses are filled with vast surpluses, which, distributed, would make plenty abound for all. It is not so. We are within a twelve-month of starvation, and God keeps us there, living, as it were, from hand to mouth, and He has made the world's ceaseless toil necessary to keep its fourteen hundred millions alive. He knows, and we ought to have learned it, that virtues dwell with honest toil.

One can hardly be interested in the specific phenomena of all our other panics: that of 1857 due to the same over-speculation—wild cat business; that of 1873 due to excessive railroad building and over-trading; that of 1884 due to *inflation of credits* and fraudulent banking; that of 1893—the past few months—due to *contraction of credits* and loss of confidence in our ability to maintain a standard value. These characterizations are proposed by Bradstreet. It may be worth while to recall for ethical lessons, that, in 1873, the marvelous development of our physical resources, the doubling from thirty thousand to over sixty thousand of railroad mileage from 1860 to 1873, went with the Credit Mobilier rascality (a vast scheme for subsidizing Congressmen), and the tottering of public confidence in public servants, and a wild spirit of speculation following fluctuation in the value and volume of the national currency, so that the foundations of sober business were sapped and financial confidence withered.

The panic of 1893 furnishes the preacher with a new text. It has been called a "new species," a "credit panic." Multiplied failures of *solvent* concerns, banks, and individuals, assets in hundred of cases exceeding liabilities! How could it occur? "A credit panic." What did it signify?

This world has rapidly become a new world to live in because of the highly developed sensitiveness of part to part, of man to man. Business has become an elaborate commercial mechanism, we are told, and differs from the business of twenty years ago "as a chronometer differs from a mowing machine." *Business*, with its avenues opened into every village and the remotest places, with its flying trains, its electric speech, its millions of daily letters flying in every direction, business with its agencies for testing and publishing commercial character and ability, its credit ratings of a million and a half of merchants open to examination, its elaborate credit system, developed in less than fifty years—business, I say, has become the instrumentality for knitting together and interlacing the interests of all civilized communities. This organism, highly charged with electrical influences, feels *everywhere* the vibrations occurring in *any part*.

London—Argentine Republic! India—Colorado! if one has a chill the other shakes; if one has a fever, the other burns; and that almost simultaneously. You cannot therefore whisper a syllable of distrust anywhere, but it goes echoing and echoing on into many distant corridors of industry and trade. It is a fact with a tremendous bearing. It makes business we call "*secular*" the very handmaid of Christianity in consummating the affectionate and sympathetic brotherhood of man. It dignifies enterprise and all merchandising and commerce into highways of the oncoming divine kingdom. It makes every store, and factory, and ship, an annex to the Church. It ought to intensify the sense of a most serious responsibility in every business man's bosom, to see to it that he "deal justly," "love mercy," and "walk humbly before God" in his business lest through him some "root of bitterness" spring up in his own office, or shop, or store, or trade, and "many be defiled thereby."

One more of the moral phases of these