

the speculation and the dipsomaniac cry for more banks could not be arrested by any voice of prudence. *In* at one window of these swarming institutions, *out* at another, fluttered paper money. No sooner had one speculator paid his debt in notes than they were loaned to another for a like purpose.

Into this happy exaltation of fictitious transactions now fell the harsh demand of a hard-headed President of the United States. "Pay for your land in coin hereafter," was the substance of the famous—or infamous—"Specie Circular" of Andrew Jackson, and at *once* it was seen that paper was no longer gold. "Pay"—not "promise to pay"—at once became the cry of every creditor. *Now*, it appeared, lots in wild tracts did not make cities; that canals and steamboats did not hew trees, drain morasses, plow prairies; now it was seen that, greatly as population had increased, wealth had not in that ratio been produced by the well-sinewed and skilful arms of labor: that an *apparent* increase in fortune in the West did not warrant the gay indulgence in luxuries in the Eastern cities. Moreover, the accumulation of surplus of about forty millions of public money had, by a stupendous folly to which Webster and Clay and Seward gave assent, been disbursed to the States as a loan, not a dollar of which did any one expect would ever be returned, nor was it. "Luscious prospect!" says a writer of that period. "Millions loaned to the needy!"

In the midst of this era of superb largess, universal bankruptcy set in and judgment began, and it ended not till all the country was plunged into financial shipwreck.

Now, this crisis, the originating causes of which have been obscured by partisan differences to this present day, and the precipitation of which has been charged to the financial blunders of President Jackson—this crisis was due, at bottom, to a morally pestiferous cause. It was that absolutely immoral spirit of reckless sordidness whose

fever gets into a whole people at times and undermines every one of those simple virtues by which men live and ought to be content to live, viz.: sobriety of mind, industry, earning what you get, and the realization of the truth of honest "Old Hickory's" aphorism, "The improvident expenditure of money is the parent of profligacy."

Well will it be for us when in city, village, State, or nation we too feel that "a community that will raise a surplus simply for the sake of dividing it is not a *virtuous* community." That legislation which nurtures caste of any kind, *caste in business*, pet *occupations*, is vicious legislation; that enormous largess, like so much of our pension donations, which actually debauch the patriotism they assume to reward, is *immoral*, and that sectional money interests trampling on the general good is *selfish greed*. It may be said, "Men have honest convictions in advocating such measures." But is there no moral significance to the fact that men do *not see* that these things are essentially immoral, dishonest, unjust? What kind of a conscience can a man have? What has *dulled* his perception of moral issues when he can think it all right to take money from my pocket in Massachusetts and put it into yours in Colorado, on any plea whatsoever? If we chase these things home, we can find every one of them in their last issues partaking of what in individual transactions we regard a culpable disregard of sacred obligations, violations of the Golden Rule.

*Panics* and periods of *depression* are reiterated calls on men and communities to behave themselves. They say in effect, "There, you are at it again; your kiting, and extravagances, your greed to get the unearned, your intoxication in business, your delusions and trifling with obvious obligations are bad, always bad, bad as bad can be! Get you back to virtue, to honest work, now, the best way you can." And the *way back* is what we call "Hard Times."

The hard fact is, we cannot afford to quit the paths of sober industry for the