quite as much as they may be regarded as causes. What is apparent on the surface is that the machinery of a great internal commerce is somehow out of gear. Like other machinery, the complicated mechanism of business can only run smoothly if perfect proportions are maintained. Whenever a great disparity in the equilibrium occurs, for instance in the matter of supply and demand,—and this so broadly applies as to affect almost every department of industry,—the result is a disturbance just such as now has occurred.

Attention is directed to the fact that one of the greatest elements of disparity existing in the United States is found in the increased growth of the population and wealth of the cities as compared with the growth of population and wealth in the country. It is true that this tendency all over the world is so marked that to attempt in the United States to account for the recent panic from that cause, would be to imply that every other country was exposed to a like calamity. But there is this difference. The United States, so far as the products of manufactures from cities and towns are concerned, trade only with themselves. Other countries in which cities grow with great rapidity do not depend alone upon the country around them, but, for an outlet, depend upon the world at large. Great Britain, in which the cities have grown with great rapidity, as compared with the growth of the country, would be in a sorry plight if she had not trade for her cities, except that which the country itself affords. France, Germany and Belgium have great cities, but they have also great trade with the rest of the world. With the United States the case is entirely different. The products of their great cities, so numerous and so large, is for themselves alone, and no contribution is made for their maintenance except that which is afforded by the people of the country itself. Hence, if the cities grow with undue rapidity, and the country grows with meagre pace, it will be seen that a disparity will soon exist that will bring about a disturbance of the equilibrium of supply and demand. This seems to be about what has occurred in the United States, as between those who produce in the cities and those who absorb in the country. As a matter of fact, the disparity in the United States in the growth of population between the cities and the towns, on the one hand, and the growth of the farming element, on the other, is the most startling revelation made by the recent census. The figures show a growth in cities in the last ten years of sixty per cent., while the growth of the population of farmers is only fifteen per cent. In the short space of ten years, which by the way succeeds twenty years of a similar tendency, there has been a growth four times as great in the power of production within the cities, as there has been in the growth of the power of absorption in the country. The difference in the products of cities and towns, on the one hand, and of the country, on the other, must be borne in mind. The cities and towns are far more dependent on the country than is the country on the cities and towns. Food and clothing are alone derived from the country; merchandise and manufactures are from the cities and towns. Not alone are the cities and towns dependent on the country for food and raw material, but they are dependent on the farmer and planter for the absorption of goods and merchandise in exchange for food. In other countries, the manufacturer and merchant have all the world to draw their customers from. In the United States this class has only the farmer and planter to look to as possible customers. It will therefore be apprehended that if the power to manufacture merchandise increases in ten years at the rate of four-fold to the power to absorb the product, the equilibrium, before referred to, of supply and demand must be seriously