

## A WHIRLWIND OF DISASTER : ITS LESSONS.

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It will furnish a commentary on the management of human affairs that in a year when so great a nation as the United States of America had specially invited the attention of the world to the great progress, stability and prosperity of that country, that in that year a financial disaster of the first magnitude should occur. The universality of the misfortune, the fact that hardly any class or locality has escaped, that the depreciation of values has been enormous, that nearly four hundred financial institutions have succumbed, that industries of all kinds have been greatly restricted, and that confidence and credit have received a shock from which it may take years to recover,—are all circumstances that make the event more than usually significant. It is the more significant, not only because it occurs at a period when it was thought the highest success in material prosperity could be exhibited to mankind at large, but because it occurs in the presence of conditions which it would seem were calculated to make impossible so great a calamity. Never in the remarkable history of this country were there apparent so many evidences of prosperity. Never before did it seem that every element of success in life for this vast aggregation of humanity existed so completely as now. A nation of forty-four nations, trading with each other and the world in the products of every climate; occupying areas unparalleled in extent, with natural resources unequalled in variety and richness; with means of communication perfected to the highest degree; with sound financial institutions, and abundant currency as a medium of exchange; with perfect political contentment; at peace with all the world;

with enormous contributions from immigration; with capital from abroad constantly seeking investment; with no foreign indebtedness; and with it all a people of great industry and intelligence, whose genius for business, finance and enterprise is unsurpassed,—in the presence of all these conditions, and at a period when the world was invited to observe them closely, that there should occur circumstances so disastrous and so far-reaching in their effects, seems most surprising, and most unfortunate for mankind at large. It is an object lesson of enormous proportions, and to study its teachings—discover its causes, and discuss its consequences, may well occupy the minds of thoughtful men. The many millions of dollars of loss which the American people have sustained in the past ninety days, will doubtless all be regained; the wheels of commerce will soon again revolve with wonted rapidity, and no serious set-back will occur to the progress of the great galaxy of commonwealths that illumines the western hemisphere. But that at such a period of pride in the achievement of a century, in the face of conditions so extremely favorable to the development of all that is desirable as the result of human effort, that such a financial crash is possible, is full of the deepest import.

Of course, in the presence of a subject so broad, with influences at work so numerous and powerful, and at best with imperfect grasp, it is impossible to account in any one way for the financial disaster that has overtaken the United States. But there are one or two prominent conditions which in a measure have contributed to the results so deplored, and they are conditions that may be termed consequences,