

HISTORY REPEATS
AND
DEPRESSIONS *DO* PASS

SOME STARTLING PAGES FROM
HARRIET MARTINEAU'S "HISTORY OF THE PEACE"
OF 100 YEARS AGO

With an Introductory Note
by IVY LEE

INDUSTRIES PUBLISHING COMPANY
NEW YORK

DEPRESSIONS DO PASS

*Extracts from "A History of the Thirty Years' Peace—
A.D. 1816-1846"*

By HARRIET MARTINEAU

WE NOW enter upon a chapter of modern English history which the moralist regards, and will for a century to come regard, with wonder and shame. It shows how childish the mind of a nation can be; as crises of another kind show how brave and noble it can be, according to the appeal made to its lower or its higher faculties.

The same people who had been calm and courageous when their national existence appeared to be in peril, magnanimous and disinterested when the partition of European territory was going on abroad after the peace, staunch and loyal in the cause of a persecuted queen, and well principled in liberty when a new course of foreign policy was entered upon, were now to prove themselves very children under the temptation of sudden prosperity, amidst extraordinary facilities for gambling.

It was not altogether rapacity which instigated the follies of 1824 and 1825. Too many were eager for gain, making haste to be rich; and of these the sharpers of society made an easy prey; but with many more, the charm was in the excitement—in the pleasure of sympathy in large enterprises—in the arousing of the faculties of imagination and conception, when their field of commerce extended over the Pampas and the Andes, and beyond the furthest seas, and among the ice-rocks of the poles.

When the grey-haired merchant grew eloquent by his fireside about the clefts of the Cordillera, where the precious metals glitter to the miner's torch, it was not his expected gains alone that fired

his eye and quickened his utterance, but that gratification of his conceptive faculty to which his ordinary life had ministered but too little.

When the professional man perilled his savings to cut through the Isthmus of Panama, he gloried in helping on a mighty work; and described, like a poet, the pouring of the one vast ocean into the other, and the procession of the merchant-ships of the world riding through on the new-made current. And so with the aged ladies and retired servants, who gave from their pittance of property and income whatever they could squeeze out, to hold shares in steam-ovens, steam-laundries, or milk-and-egg companies.

They had their visions of domestic comfort and luxury and looked joyfully for the time when the good things of the table and the wardrobe should abound with little expense of toil. Now was the time for those who make their market of the unwary to come forth and be busy.

Needy speculators and scheming attorneys, and gamblers of every class, used their opportunity, first for exciting the gambling spirit everywhere within their reach, and then for introducing themselves into a society where at other times they could have obtained no admittance. They knew that their opportunity was short; and they used it diligently.

Seasons of speculation and reaction may be observed in the history of every nation, and may be expected to recur till nations have grown much wiser than they are; but such a spectacle of intoxication and collapse as is offered by the years 1824-1826 will hardly, we may hope, be equalled again in England.

The Period of Buoyancy

Among the records of the time we have the following picture of the state of society in its material aspect, amidst which the fever of speculation arose:

“The increased wealth of the middle classes is so obvious, that we can neither walk the fields, visit the shops,

nor examine the workshops and storehouses, without being deeply impressed with the changes which a few years have produced. We see the fields better cultivated, the barns and stockyards more fully stored, the horses, cows, and sheep more abundant and in better condition, and all the implements of husbandry improved in their order, their construction, and their value. In the cities, towns, and villages, we find shops more numerous and better in their appearance, and the several goods more separated from each other; a division that is the infallible token of increased sales. We see the accumulation of wares of every kind adapted to the purses, the wants, and even the whims of every description of customers. This vast increase of goods, thus universally dispersed, is an indication and exhibition of flourishing circumstances. It may be traced into all the manufactories, and observed in the masses of raw materials in each, in commodities of every kind in their several stages of preparation, and in all the subdivisions of those stages, by which not only the increase of wealth is manifested, but the modes by which it is acquired are practically illustrated.

“If we could ascend a little higher, and examine the accounts of the bankers in the metropolis, and in the provincial towns, small as well as large, we should find that the balances of money resting with them, ready to embrace favorable changes in the price of any commodity, or to be placed at interest as beneficial securities present themselves, are increased to an enormous amount. This, indeed, may be fairly inferred from the low rate of interest in the floating public securities, from the prices of the funds, from the avidity with which every project for the employment of capital is grasped at, and from the general complaint, almost the only complaint heard, that there is now no way of making interest of money. The projects for constructing tunnels, railroads, canals, or bridges, and the eagerness with which they are embraced, are all proofs of that accumulation from savings which the inter-

mediate ranks of society have, by patience and perseverance, been enabled to form.

“The natural effect of this advancement in possessions has been an advance in the enjoyments which those possessions can administer, and we need not be surprised at the general diffusion of those gratifications which were formerly called luxuries, but which, from their familiarity, we now describe by the softened, and exclusively English term, comforts. This is manifested in our houses, in their finishing, in their decorations, and especially in the numerous conveniences with which they are stored.”

Such was the buoyant tone of the time. Such was the record, much of which was to merge into silent dismay, the gazette, and the obituary.

Ominous Clouds Appear

Early in the spring of 1824, gold and silver were exported to South America; yet nobody appeared to observe that there was too much money abroad. In June and July, there was a decided fall in the exchanges with the continent; yet no one seemed to take the alarm. The Bank of England went on increasing its issues through the whole of 1824, and for three months of the next year; and it was not until the end of that time, in the spring of 1825, that even sagacious men of business began audibly to prophesy the evil to come. At that time, some few declared their belief that a terrible revulsion might be looked for soon. But it was then too late. Between June, 1824, and October, 1825, from ten to twelve millions of coin and bullion were exported; and during the greater part of that time, the Bank of England was still putting out its notes; and the provincial banks issued as many as they could, till the country was deluged with paper money.

Many a man set up for a banker who would, at another time, have as soon thought of setting up for a king. Lord Liverpool complained, after the crisis, of the system which allows any petty

tradesman, any cobbler, or cheesemonger, to usurp the royal prerogative, and to issue money without check or control. There was a perfect mania of competition in making paper issues. Many of the country bankers, who afterward failed, discounted the paper that was brought to them by the wildest and wickedest speculators, and paid a large commission to persons who undertook to promote the circulation of their notes. In 1825 there was from thirty to forty per cent more paper out than in 1822.

Just at that time, the Bank of England, followed by other banks, lowered the rate of interest. Thus there was money in abundance, which its owners did not know what to do with. The rate of interest was low. Prices had been so low for two years that they were sure to rise, suddenly and vastly, while so much money was abroad; and the opportunity for speculating was one which few men of enterprise, engaged in trade, were able to resist.

Speculation Rampant in Every Class

It would have been well if the rage for speculation had been confined to men engaged in trade. The madness spread everywhere. Retired professional men, living on their acquired fortunes, ladies deriving all their income from the funds, families who had lent their money on mortgages, looked at the low rate of interest on money on the one hand, and the enormous profits made by speculation on the other, and grew dissatisfied. Hundreds who had before been content with their moderate incomes, and had blessed God that their lot had lain between poverty and riches, now watched with jealousy the opportunities of their neighbors; were offended if shares in some joint-stock company were not offered to them, or sighed if obliged to admit that they were not rich enough to pledge themselves to a series of calls.

Some who went on in their ordinary course, untouched by the madness of the time, were reproached for injustice to their families, in declining to help themselves from the stores of wealth which were poured out all around. These were justified in the end; but they suffered, more or less, with the rest; for this is a case in which

the suffering can never be confined to those who err. The scheming attorneys, the needy speculators, the excitable professional men and ladies, and the ignorant small capitalists whom they led astray, were the sinners; but many an honorable and sagacious merchant, who saw whither things were tending, and did his utmost to preserve himself and his neighbors, was half ruined, or wholly ruined, by the consequences of other people's folly. He, like others, suffered by the stoppage of the banks, the sudden contraction of the currency, and the prodigious depreciation of every kind of stock.

How the Gambling Epidemic Developed

While the rate of interest was lowest, the possessors of capital were easily tempted to invest their money in some scheme which should yield them an abundant return. While the rate of interest was lowest, men were tempted to borrow sums larger than they would otherwise have ventured on, wherewith to carry on their speculations. And again, this was the time, when bankers were willing to discount bills at very long dates, for speculators to buy up goods, hold them back for the high prices expected to ensue, and thus enhance the prices yet further by creating an artificial scarcity. At the very time when even reasonable people were discontented with the low interest they obtained for their money, while threatened with high prices to come, they saw their neighbors making fortunes almost in a day, by skilful buying and selling among the projects afloat.

A young lady, whose brother had encouraged her to take a share of £100 in some joint-stock project, might pay her first instalment with some trembling, and wonder when the next call would come. But if her brother brought her £140 in a few days, with the news that he had sold out for her while the premium was thus high, would she sit down content with having for once gained £35 by her £5? Would she not be as eager to invest again as the managers could be that she should? Thus it was with many thousands of ladies, and gentlemen as inexperienced as they. Some selfish wretches knew well enough what must happen, and only wanted to get rich before the crash—to use the madness while

it might serve their turn. The greater number were seduced into the gambling game; but all, guilty, thoughtless, and innocent together, suffered more or less under the inevitable retribution.

As for what the speculation was like, it can hardly be recorded, even at this day, on the open page of history, without a blush. Besides the joint-stock companies who undertook baking, washing, baths, life-insurance, brewing, coal-portage, wool-growing, and the like, there was such a rage for steam-navigation, canals, and railroads, that in the session of 1825, 438 petitions for private bills were presented, and 286 private acts were passed. Part of the retribution of the national folly lay in the decline of the character of the House of Commons, too many of whose members acted in regard to these bills, with a recklessness which subjected them to a suspicion that they, like others, had forgotten themselves, and had sacrificed their legislative conscience to the interests of themselves and their friends.

The acknowledgment of the independence of some of the South American states at this time turned the stream of speculation in that direction. Companies were formed to obtain gold and silver from mountain tops and clefts where there were no workmen or tools to do the work, no fuel for the fires, and no roads or carriages to bring away the produce. There were to be pearls from the coast of Colombia; and such precious articles were to come from the other hemisphere that sober persons began to fear too great a change in the affairs and the mind of the English people.

Dreams of Riches Accumulate

There would be so much gold and silver that, after the chancellor of the exchequer had paid off the national debt, the value of money in England and all Europe would be essentially changed. Gems and pearls were to abound to such a degree that the jewels of ancient families were soon to be shamed. The higher orders began to look about them, when these things were said; and, finding that the middle and lower classes were to become very rich in a short time, they too rushed into the scramble for the wealth of South America. It is on record that a single share of the Real del

Monte mine, on which £70 had been paid, yielded 2,000 per cent, having risen speedily to a premium of £1,400 per share.

People who declined the grosser kind of gambling—by Stock Exchange speculations—attached themselves to the idea of growing rich by trading with the new markets opened on the other side of the Atlantic. At Rio Janeiro more Manchester goods arrived in a few weeks than had been before required for twenty years; and merchandise—much of it perishable—was left exposed on the beach, among thieves and under variable weather, till the overcrowded warehouses could afford room for its stowage.

Wildcat Schemes Easily Financed

It is positively declared, that warming-pans from Birmingham were among the articles exposed under the burning sun of that sky; and that skates from Sheffield were offered for sale to a people who had never heard of ice. China and cut-glass were, in some places, pressed upon the natives, as preferable to the cocoanut shells and cow-horns, which had hitherto been their dishes and drinking-vessels. A work of the time, written by a lively observer of things on the spot, gives an idea which may be exaggerated, but which must have some truth in it, of how these South American projects were set on foot, and carried out:

“We had all sorts of English speculations in South America, some of which were really amusing. Besides many brother companies which I met with at Buenos Ayres, I found a sister association of milkmaids. It had suddenly occurred to some of the younger sons of John Bull, that, as there were a number of beautiful cows in the United Provinces of La Plata, a quantity of good pasture, and as the people of Buenos Ayres had no butter to their bread, a churning company would answer admirably; and before the idea was many months old, a cargo of Scotch milkmaids were lying becalmed under the line on their passage to make butter at Buenos Ayres.”

This gentleman was himself a victim of the spirit of the time. He went out as a manager of one of the mining associations; left two cargoes of English and German miners at Buenos Ayres, and rode on to explore, galloping a thousand miles here, and twelve hundred miles there, in search of a fit spot to which to transport his miners. He found, as others did, that between fraud and folly, there was no hope, and that there had never been any solid ground for speculation to build on. Some of the Germans wished to remain in the country; the others, English and Germans, returned without having gone into the interior at all; and the company was dissolved, with a loss of at least £50,000. These are mere single specimens of a folly and rashness which were the epidemic of the time. The reaction was not long in coming.

On the 6th of July, 1825, the lord chancellor read the king's speech, dismissing the parliament for the session. The speech avowed that the "general and increasing prosperity on which his majesty had the happiness of congratulating" his parliament at the opening of the session, continued "to pervade every part of the kingdom."

And Then—The Deluge!

Yet there were a good many people in the kingdom who were in a very different state of spirits about this prosperity from that which they had been in at the opening of the session. In the early spring, the funds had begun to decline; and soon the prices of almost all commodities were lowered. Cotton, wine, silk and other foreign products came into the market in such vast quantities, that it must be long before they could be sold off; and their prices fell incessantly, both from the superabundance, and from eagerness of the holders to sell.

No returns came in from the great speculations in foreign countries; no gold and silver from the Andes; no profits from the butter of the Pampas; no tolls from the canal which was to unite the Atlantic and Pacific; no pearls from the coast of Colombia.

Again, a multitude of traders had exhausted their credit in obtaining capital which they had locked up in enterprises extending

far into the future; and their immediate want of money was pressing. Without it, they could not await the release of the capital they had locked up. They importuned the bankers for further advances; but the bankers were as much hampered as anybody; they had been tempted, some months before, by the abundance of money, and the low rate of interest, to discount bills of extremely long dates and to lend accommodation on securities of which they could make no use, in the present state of the market.

Just at this most critical time, the Bank of England began to draw in. Her issues had been profuse when money was too plentiful, and gold was rapidly leaving the country. Now, when money was wanted in abundance to rescue commercial credit on all hands, she began to be stiff about discounting, and then to contract her issues.

Panic and Despair Create Their Dismay

Panic first, and then despair, were the consequence. Every man seemed ready to seize his debtor by the throat, and say: "Pay me that thou owest." The hilarity and openness of heart and hand which had made England such a sunny place a year ago were gone; and instead, there was now the suspicion with which every man regarded his debtor and his creditor; the daily dread of the post; the eager glance at the gazette; the walking out to await the mail; the laying down of pony-carriage and new footman; the giving up the visit to the sea, and the subscription to the book-club and concert; and even, too often, the humbling inquiry of servants, whether they could wait a while for their wages.

The manufacturer looked round on his overloaded shelves, and for every thousand pounds' worth of goods now reckoned five hundred. The widow lady and her daughters, who had paid ready money all their lives, now found themselves without income for half a year together, and could not enjoy a meal, because the butcher's and baker's bill was running on. The dying man, who could not wait for better days, altered his will with a sigh, lessening his children's portions by one-half or two-thirds. Young lovers, who were to have had a jocund wedding this autumn, looked

in one another's faces and saw that it must not be thought of at present. But worse was to come.

Here and there, the failure of a commercial house was announced. First, the failures were of houses which nobody supposed to be very stable; but presently one firm after another stopped payment: one known to possess enormous landed estates; another to be the proprietor of rich mines; a third to have great wealth, fixed or afloat, in foreign lands. In these cases, the same story was always told; that it was merely a temporary embarrassment, and that the firms possessed property far exceeding in value their entire liabilities. But so many of these embarrassments occurred, each spreading disorder over its own range of influence, that it presently became doubtful what any kind of property was really worth, for any practical purpose.

Then, of course, came the turn of the banks—the securities they held for their vast and rash advances having become, for the time, little better than waste paper. In a country town, one market day, the aspect of the market place was very unlike its wont. The country people were leaving their stalls, and collecting in groups, while some made haste to pack up their produce, and put to their horses, and hie home as if they expected to be robbed if they stayed. Here, a man passed with a gloomy face, and a bank note clutched in his hand; there a woman wrung her hands, and wept; and an actual wail of many voices was heard amidst the hubbub of the place. The bank of the district had stopped payment.

Pollyanna — But Nothing Done

The hopeful went about telling all they met that it was only for a time, and that everybody would be paid at last; the desponding said that now it had begun there was no saying where it would stop, and that everybody would be ruined; and neither the hopeful nor the desponding could suggest anything to be done. Buying and selling came almost to a stand; for the country people looked at every kind of bank note as if it would burn their fingers, and thought they would rather go home than sell anything at all.

Before going home, however, all who had money in any bank

ran to get it out. The run upon the banks spread from district to district, and very soon to London. Lombard Street was full of men of business standing about waiting to hear the disasters of the day; or of persons even of great wealth who were hastening to their bankers to draw out their deposits.

It was a time which tried the faith and courage and generosity of the rich. Some did not trouble their bankers by any kind of application; and some few drove up in their carriages and carried away heavy bags of gold with or without apparent shame. On the 5th of December the news spread with the speed of the wind that the banking house of Sir Peter Pole and Company had stopped. This must occasion many failures in the provinces, as this firm had accounts with forty-four country banks. The funds went down immediately; and faster still next day when the bank of Williams and Company stopped. From this time the crash went on without intermission, till in five or six weeks from sixty to seventy banks had stopped payment.

The Problem of Immediate Cash

The question now was how to get money to go on with from day to day; a question which involved that of the very life of the working classes through the winter. There seemed to be nothing before millions of them but absolute starvation, unless commerce could be set agoing again more or less. If they could not earn they must starve; for even those of them who had some property could not sell. The pawnbrokers' houses were crammed from the rafters to the door step, till they would not hold one article more; and if they had, the pawnbrokers had no money any more than other people.

It was a touching thing to those who had acquaintance among the poor to see, that winter, the bride-housewife who had lately looked forward to a marriage of substantial comfort, polishing up her new furniture or looking for something to mend in her own or her husband's new clothes, while the faces of both were wan with hunger. It was touching to see how long the pride of the decent dressmaker, and the skilled weaver and his wife, leaning faint

against their idle loom, stood out against the charity soup and loaf declaring even till it became no longer true, that they could point out some neighbors who would be glad of tickets, but that, for themselves, they could not say they had ever wanted bread. These things were seen and heard from street to street of every town, throughout that winter, even after government and generous-hearted individuals had done all that could be done to stop the derangement of the national affairs.

On the failure of Pole and Company's bank, meetings of the cabinet took place, and went on with unusual frequency, till the disorder began to subside. Ten days after the stoppage of Pole's bank, an issue was made of one and two-pound bank notes for country circulation; and the Mint was set to work to coin sovereigns as fast as its machinery would go. For above a week the coinage amounted to 150,000 sovereigns per day. At the same time the most influential and secure men of business in London and in the great towns held meetings, where they adopted resolutions pointing to the support of commercial credit. This show of confidence, and the somewhat increased supply of money, raised the spirits and allayed the panic of society, and by the end of the year—the year which had opened so brilliantly—the nation began to think it might, one way or another, struggle through; resolving with the desperate earnestness natural at such crises, if it once got out of this scrape, never to fall into such a one again; a resolution which, in this case, as in that of an individual sinner, lasted only till the next season of strong temptation.

The People Patient, Notwithstanding

The first days of the new year were, however, dark enough. Though the banks no longer broke by the half-dozen a day, the crash was not over. Here and there, one which had struggled on, and hoped to get through, was obliged to give up at last; and on every such occasion, there was spread of distress through the district. Still there was no employment for the poor, except such as was created for them; and some of the Lancashire operatives rose,

to destroy the machinery which they supposed to be the cause of the glut in the markets. On the whole, however, the patience and fortitude shown by the most suffering parties were as remarkable as the rashness and selfishness of the speculators who had plunged them into their misery.

It was the business of parliament to see what it could, and what it could not, do in such cases as the present; how much of the mischief was occasioned by bad, or could be prevented by good laws; and how much was independent of legislative action altogether. This inquiry was recommended in the king's speech, delivered by commission on the 2nd of February; and both Houses began to debate the matter at once.

* * * * *

As to the relief that should be given on the instant to the commercial world, the ministers were unwilling to authorize an issue of exchequer bills; because they thought the remedy a fallacious one under the circumstances; but they offered to bear the bank harmless through a purchase of exchequer bills to the amount of two millions. The bank did not stir; nor did it meet favorably the government proposition that it should make advances on deposits of goods.

The Need to Restore Confidence

But affairs pressed; times were not mending; the merchants of London and the large provincial towns were growing desperate; the government was called, even in parliament, hard and cruel. Something must be done to revive confidence, and bring out the hoarded gold, which was above everything wanted.

It was no longer possible to refuse what the general opinion required; and before February was out, the bank had agreed to make advances on deposits of merchants' goods. A great pawning transaction was entered upon; the advances of the bank being limited to three millions. Commissioners were appointed to conduct

the business in the principal trading districts. It was presently found that many of these commissioners would have little or nothing to do. As soon as it was found that the money could be had, it appeared that little of it would be wanted. The restoration of credit was the thing required. On the strength of this new resource, men of high commercial character began to trust one another. The example spread; and in a short time the alarm subsided, and fair and prudent trading began to revive.

Good as were the consequences of this arrangement, the government had the judgment and sympathy of the best men in the country with them in their unwillingness to have recourse to it. The prime minister declared in his place his serious objection to inducing merchants to look anywhere for aid in commercial difficulties, but to themselves and the banks of the country; and that "nothing justified the interference of the government in mercantile embarrassments, unless the distress was occasioned by some great public calamity inflicted by the hand of God, or some political event of a very extraordinary nature." Their position was a very hard one; one so hard that it must be hoped that no government may ever again be made to suffer in like manner by the folly and cupidity of the society they have to govern.

"The most wild and incoherent schemes were started; projects which sprang with the dawn, and expired before the setting of the sun, in whose beams they glittered for a few hours, and then fell; a puff of vapor sent them soaring toward the skies; the puncture of a pin brought them to the earth."

The Puzzlement of Government

In the midst of the intoxication the government uttered warnings, strenuously and incessantly, but in vain; and because these warnings were in vain, those who uttered them were blamed for not having put forth the strong hand to restrain the madness of the nation. "I really do not know, sir," declared Mr. Canning, "what legislative interference could possibly effect in such a case. I do not know how a measure could be framed, to deal with those specu-

lations of unreasoning avarice, which would not, at the same time, have borne so hard on honest industry and rational enterprise, that it would have been likely to do more harm than good. The inordinate appetite for gain, if left to itself, could not fail to work its own cure, through its own certain disappointment." And then, when the meteor schemes had all exploded, and left nothing behind but darkness and stifling odors, the sufferers who refused timely warnings would have it that the ministers might make the sun rise, and bring wholesome breezes if they would; and taxed them with obstinacy and hard-heartedness. If they would issue exchequer bills, or do this and that which none but a despotic government would think of doing, all might be well in a moment.

"It is most unfair," said Mr. Canning, "to infer from any hesitation on the part of government to adopt any particular remedy, under such circumstances, that there exists, therefore, on their part, an insensibility to the extent or nature of the existing evil. For myself and for my colleagues, I totally disdain to answer such insinuations. I impute to no man who now hears me, that he is insensible; but, sir, for others to impute it to those upon whom, every day and every night, care and anxiety are brought by the consideration of those distresses, in addition to the common sympathy in which they share as men, is to impute to them, not only a want of feeling, but a want of sense, which would unfit them, not merely for the situations which they fill in the government of the country, but to appear here, in the midst of those whom I have the honor of now addressing."

The Continued Pressure Upon the Government

Such was the share which the government had to endure of the pain of the crisis; the foreboding—the heavy heart in a time of delirious joy; the haunting care which cast its cold shadow by day, and sat on the pillow at night; the inability to ward off the mischief, and the discredit of it when it came; the strain put upon their principles; and the reproach cast upon their steadfastness—such was their share of the suffering of the time.

But if they suffered more than the careless, they suffered less than the guilty. There were many hundreds, many thousands in the country who might well envy them their very cares. Perhaps even they, with all their means of knowledge, amidst all the press of evil tidings which rushed in from day to day, could not be so well aware as those in an humbler station of the worst miseries of the time.

They had the gazette under their eyes, and the clamor of the commercial world in their ears; they had before them the diminishing returns of the taxes, and the increasing returns of pauperism; but they were saved the anguish of witnessing the individual traits which most wring the heart in a season of national calamity. It is not he who sees from afar the cloud of dust from an earthquake, and who faintly hears the murmur of confused sounds, and who knows that so many churches, and so many dwellings, and even so many people, have perished, that can feel the deepest horror of the scene. It is rather he who, in some narrow street, meets the spectacle of the writhing of a crushed sufferer here, a childless mother there, a surviving lover, a forlorn infant wailing among ruins and flames, who has the best understanding of what has befallen. And so it was with this social convulsion in England.

Light Appears in the Darkness

There are some now of the most comfortable middle-class order, who cannot think of that year without bitter pain. They saw many parents grow white-haired in a week's time; lovers parted on the eve of marriage; light-hearted girls sent forth from the shelter of home, to learn to endure the destiny of the governess or the sempstress; governesses, too old for a new station, going actually into the workhouse; rural gentry quitting their lands; and whole families relinquishing every prospect in life, and standing as bare under the storm as Lear and his strange comrades on the heath. They saw something even worse than all this. They saw the ties of family honor and harmony snapped by the strain of cupidity first, and discontent afterward, and the members falling off from one another

as enemies. They saw the hope of the innocent, the faith of the pious, the charity of the generous, the integrity of the trusted, giving way. They saw the most guilty rewarded, and the most virtuous involved as deeply as any in the retribution. But it would be an endless task to adduce the sorrows of that time; nor can their issue ever be recognized.

After a weary and dreary season of suspense, affairs began to mend; but so heavily, that even the king's speech, which is understood to make the best of everything at all times, declared, in the next November, that the depression had abated more slowly than his majesty had thought himself warranted in anticipating.

The Depression Did Pass

Still, the depression did pass away. Our ships were once more abroad upon the sea; and the clack of the loom and the roar of the forge were again heard in our towns.

But the heart wounds of such a time can no more be healed than the whitened hair can resume its color. The impoverished might grow rich, and many a laden mind might throw off its cares; but the estranged could not be reunited; the dishonored could not be reinstated; the grave could not give back the broken hearted, nor prosperity reassure some who had suffered too fearfully.

To a few who were strong enough, this adversity may, like other discipline, have ministered increased strength; "to him that hath much shall more be given"; but the strong are everywhere the few; and in this case their lot is only the single ray in the dark place—the strong tower which outstood the earthquake.

Men are wont to talk glibly of commercial crises when they are past, in a tone quite different from that in which they speak of a pestilence or a famine. In this case, it can hardly be so—the calamity was so fearful, the folly so humbling, and the guilt now so clear. There is a certain Scripture text about the temptations

and destruction of those "that would be rich," which must have haunted many a man's mind, and rung in his ears like a judicial sentence, after the season of passionate cupidity was past. To the more disengaged mind of the guiltless observer, the whole crisis must have been a significant text, from which he could preach eloquently the great truth, how little governments can do for the welfare of nations, in the absence or abeyance of individual virtue and intelligence; how necessary it is that men should rule their own spirits, before they can enjoy that social welfare which a wise government may help to secure, but can never confer.