

the transaction of business, and if the prevailing rage continues business must come to a standstill.

The picture is an unpleasant one. We draw it with a purpose. Our moneyed men have a more serious responsibility than they are willing to see or acknowledge. They must not carry the industrial classes down to ruin in their headlong scramble for greenbacks. Such a result will react upon them in more ways than one. These people must live, employment or no employment. They cannot be permitted to suffer from hunger when there is plenty to eat, nor from cold when there is plenty of fuel. If they are furnished with no opportunity to work for their living, the living must be given to them. They will come back on the charity and public taxes of those who have money and business left. The real difference will be that the same class of men who now give them employment whereon they live must then give them bread and clothes and fuel, without the return of the good services of their sinew and skill. The suffering of the masses that will be thrown out of employment in case of a general suspension will be serious enough even at this. It will be all the more so because it will come upon them through no fault of their own.

It is this inevitable result of a continuance of the present senseless panic which the people should contemplate before all others. It can be averted now. The banks are the great fiscal agencies of this country. Though not the propelling power, they are the indispensable cog-wheel, without which the whole must stop. As a class, they are solvent. The legitimate banking business of the country was never on so sound a basis. The question of the hour is: Will you sustain them, or will you force them to go down? Their interest and yours is the same. Their downfall is your downfall, bringing with it an extent of suffering which you have no right to heap upon a class of people who have not shared your wild and baseless apprehensions. To throw the industrial classes, or any considerable portion of them, out of employment, is the very tip-top and acme of insensate folly. It is the direct road to ruin, and it is horrible that we should be frightened into it by an *ignis fatuus*. We say to the community now: Sustain the banks that are left to you, or the currency you are hoarding so sordidly will be worthless; the progress of the country will be checked; and you will be practically forced to divide what is left to you, under the forms of taxation, with those whom you will deprive of the only means they have of earning their living.

TIME TO HALT.

No man can tell when, how, or where a panic will strike. Just now there is a mania for clutching greenback promises to pay. The people are hoarding them as though the crisis turned upon their possession. If they were so much gold, with an actual and recognized value all over the world, they might, perhaps, be regarded as the last refuge, and the insane desire to possess them and lay them away for future use might be partially justified. When it is remembered, on the contrary, that they have no intrinsic value, it is impossible to analyze and understand the wild fury which may yet render them worthless. It is time for the people to pause long enough in their insensate rage to consider where it will lead them, and how they will escape the suffering they are bringing upon themselves. It is not the bankers, nor, as a rule, their depositors, who will suffer most from the general suspension which may be forced upon the country. Capitalists, merchants, manufacturers, moneyed men, and institutions generally may sustain heavy losses. They may find themselves forced to sacrifice their property. It may become necessary for them to live less expensively. Their summer vacations may be curtailed, and their trips to Europe postponed. But this is not suffering. These people may be better if not happier for such a change in their habits of life. They are in no danger of hearing their children cry for bread or seeing those who are dearest to them shivering with cold. But the very retrenchments which they will be likely to make upon the hard times come will fall crushingly upon those people who depend upon them for employment. Whenever they economize in their business they cut off men and women who have nothing but their labor to look to for their support. It is the mechanics and the laboring people who must suffer most from the effects of a panic which they have done nothing to precipitate. The country is teeming with excellent crops, which will be sold at low prices. Bread and meat will be cheap. The general conditions of prosperity will be at hand. And yet, with all these advantages, a general suspension will force men out of employment. The iron mills will perhaps stop work, and then car factories will follow, and so on. To hoard the currency is to withdraw the recognized medium for