

C H Spurgeon on the Present Financial Crisis

By C H Spurgeon

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‘All the ways of a man are clean in his own eyes; but the Lord weigheth the spirits’ (*Proverbs 16.2*)

During the last two years some of the most notable commercial reputations have been hopelessly destroyed. Men in the great world of trade, who were trusted, around whose characters there hovered no cloud of suspicion, nor even the shade of doubt, have proved themselves reckless of honesty and devoid of principle.

The fiery trial has been too much for the wood, hay, and stubble of many a gigantic firm. Houses of business which seemed to be founded upon a rock, and to stand as fast as the commonwealth of England itself, have been shaken to their foundations and have caved in with a tremendous crash. On all sides we see the wrecks of great reputations and colossal fortunes. There is wailing in the palaces of sham, and desolation in the halls of pretence. Bubbles are bursting, windbags are collapsing, paint is cracking, guilt is peeling off.

Probably we have more of this to come, more revelations still to be made of apparent wealth which covered insolvency, as a rich -paper may cover a mud wall; crafty schemes which duped the public with profits never made, and tempted them to advance to deeper speculations, even as the mirage of the desert mocks the traveller.

We have seen in the public prints, month after month, fresh discoveries of the modes of financing adopted by the villainy of this present age, to accomplish robbery respectably and achieve felony with credit. We have been astonished and amazed at the vile tricks and shameless devices to which men of eminence have condescended. And yet we have been compelled to hear justifications of gigantic frauds, and have even been compelled to believe that the perpetrators of them did not consider themselves to be acting disreputably, their own previous successes and the low state of morality together, having lulled them into a state in which conscience, if not dead, was thoroughly asleep.

Some ages may have been great in science, others in art, and others in war, but our era overtops every other in the proficiency of its rascals; this is the classic period of chicanery, the golden age of fraud. Let a man have a base heart, and a seared conscience, and a plausible mode of address, and let him resolve upon deluding the public out of millions, he need not travel to learn the readiest method, he can find examples near at home, amongst high professors and the great ones of the earth.

My brethren, these noises of falling towers on the right, these sounds of crumbling battlements on the left, these cries of the shipwrecked everywhere along the coasts of trade, have not only awakened within me many thoughts relative to themselves and the rottenness of modern society, but they have made me muse upon similar catastrophes evermore occurring in the spiritual world. Unrecorded in the journals, and unmourned by unregenerate men, there are failures, and frauds, and bankruptcies of soul, most horrible to think upon. There is a spiritual trading just as pretentious, and apparently just as successful, as your vaunted limited liability juggle, but really just as rotten and as sure to end in hopeless overthrow.

Speculation is a spiritual vice as well as a commercial one – trading without capital is common in the religious world, and puffery and deception are everyday practices. The outer world is always the representative of the inner; the life which clusters round the Exchange illustrates that which gathers

within the church; and if our eyes were opened, and our ears were able to hear, the sights and the sounds of the spirit world would far more interest us and sadden us than the doings which begin in the directors' boardroom and end we know not where.

We should see at this moment colossal religious fortunes melting into abject spiritual poverty. We should see high professors, much revered and held in esteem, brought into shame and everlasting contempt. We should see the wealthy in divine matters, whom men have unwisely trusted as their guides and counsellors as to their souls' best interests, unmasked and proved to be deceitful through and through. I seem at this moment to be peering into the world of spiritual things, and I see many a Babel tower tottering and ready to fall; many a fair tree decaying at the heart; many a blooming cheek undermined by disease. Yes, a sound comes to my ear of men in the church, apparently rich and increased in goods, who are naked, and poor, and miserable, and great men whose towering glories are but a fading flower.

There ever have been such, there are many now, and there will be to the end. The supply of deceivers is sure to be maintained, since the text tells us that all the ways of a man are clean in his own eyes; there is a propensity in human nature which leads men, even when they are most wrong, to judge themselves most right.

The text at the same time suggests the terrible conclusion to which all self-deception will certainly come, for the judgement of man concerning himself is not final, and there comes a day when the Lord who weigheth the spirits will reverse the verdict of a perjured conscience, and make the man to stand no longer in the false light which his conceit has thrown around him, but in the true light, in which all his fancied glory shall vanish as a dream.

Editor's Comments

Spurgeon referred here to the crisis around Overend, Gurney and Company ('the bankers' bank'), which had collapsed in 1866 through trading as disgracefully as we have seen on a vaster scale recently. The Bank of England refused to bail it out, leading to the collapse of over 200 other financial houses and companies.

C H Spurgeon's reflection on parallel spiritual fraud applied to theological liberals and also to leading evangelical supporters of higher criticism, whose compromise would soon lead to disaster.

History certainly repeats itself. The present financial troubles demonstrate the foolishness of atheism, with its belief that you can have morality without Christianity (militantly promoted by Richard Dawkins).

A parallel spiritual situation is the policy of many evangelical (and reformed) leaders who are building churches on a foundation of entertainment, contemporary worship and worldly lifestyles. The reputations of such churches (including reformed mega-churches in the USA) will collapse horribly in the coming years, just as the churches of the big names of nineteenth-century evangelical compromise collapsed to liberalism.