

**ADDRESSES OF REV. DRS. PARK,  
POST, & BACON: AT THE  
ANNIVERSARY OF THE  
AMERICAN CONGREGATIONAL  
UNION, MAY, 1854**

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Congregational Union, May, 1854 by Edwards A. Park

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**EDWARDS A. PARK**

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# ADDRESSES

*Edwards Amasa* *Truman* *Harriet* *Leonard*  
REV. DRS. PARK, POST, & BACON,

AT THE ANNIVERSARY OF THE

AMERICAN

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THE FITNESS OF THE CHURCH TO THE CONSTITUTION OF RENEWED MEN.

AN

ADDRESS,

DELIVERED MAY 16, 1884, IN BROOKLYN, N. Y., BEFORE THE

AMERICAN CONGREGATIONAL UNION,

BY

EDWARDS A. PARK,

ABBOT PROFESSOR IN ANDOVER THEOLOGICAL SEMINARY.

1. The first part of the paper discusses the general theory of the firm, focusing on the role of capital structure and the trade-off between debt and equity financing. It examines how the tax shield provided by interest payments on debt can reduce the firm's overall tax burden, thereby increasing its value. This theory is supported by empirical evidence showing that firms with high debt-to-equity ratios tend to have higher market values.

2. The second part of the paper explores the implications of the trade-off theory for corporate financial policy. It discusses how firms should determine their optimal capital structure based on their specific characteristics, such as their size, industry, and growth opportunities. The paper also addresses the role of agency costs, such as the risk-shifting behavior of managers, in determining the firm's capital structure.

3. The third part of the paper discusses the implications of the trade-off theory for the cost of capital. It shows that the cost of capital is affected by the firm's capital structure, with higher debt levels leading to a higher cost of capital due to the increased risk faced by equity holders. This, in turn, affects the firm's investment decisions and its overall performance.

4. The fourth part of the paper discusses the implications of the trade-off theory for the market for corporate control. It shows that firms with high debt levels are more likely to be acquired, as the high debt burden makes them more vulnerable to takeover. This, in turn, affects the firm's financial policy and its overall value.

5. The fifth part of the paper discusses the implications of the trade-off theory for the market for debt. It shows that the market for debt is affected by the firm's capital structure, with higher debt levels leading to a higher demand for debt and a higher price of debt. This, in turn, affects the firm's financing decisions and its overall value.

6. The sixth part of the paper discusses the implications of the trade-off theory for the market for equity. It shows that the market for equity is affected by the firm's capital structure, with higher debt levels leading to a higher demand for equity and a higher price of equity. This, in turn, affects the firm's financing decisions and its overall value.

7. The seventh part of the paper discusses the implications of the trade-off theory for the market for real estate. It shows that the market for real estate is affected by the firm's capital structure, with higher debt levels leading to a higher demand for real estate and a higher price of real estate. This, in turn, affects the firm's financing decisions and its overall value.

8. The eighth part of the paper discusses the implications of the trade-off theory for the market for commodities. It shows that the market for commodities is affected by the firm's capital structure, with higher debt levels leading to a higher demand for commodities and a higher price of commodities. This, in turn, affects the firm's financing decisions and its overall value.

9. The ninth part of the paper discusses the implications of the trade-off theory for the market for services. It shows that the market for services is affected by the firm's capital structure, with higher debt levels leading to a higher demand for services and a higher price of services. This, in turn, affects the firm's financing decisions and its overall value.

10. The tenth part of the paper discusses the implications of the trade-off theory for the market for intellectual property. It shows that the market for intellectual property is affected by the firm's capital structure, with higher debt levels leading to a higher demand for intellectual property and a higher price of intellectual property. This, in turn, affects the firm's financing decisions and its overall value.



THE FITNESS OF THE CHURCH TO THE  
CONSTITUTION OF RENEWED MEN.

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ADDRESS.

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EVERY one is familiar with the distinction between the positive and the moral, as applied to laws and institutions. It is well to retain these terms in their distinct sense. There are positive enactments of men, which are not moral, having no intrinsic propriety of their own. On the other hand, there are moral duties which are not positively commanded by human governors. Under the divine administration, however, the positive and the moral do not entirely exclude each other. Laws and institutions which are positive, have an inherent fitness, although not so apparent as those which are moral. On the other hand, laws and institutions which are moral, receive the positive sanction of Jehovah, although, apart from this positive sanction, they have an authority from Heaven. It is, then, in a modified sense, that *divine* statutes are called arbitrary or thetical; their intrinsic value being just as real, but not as obvious, as is the inherent worth of moral statutes. Thus we denominate the Christian Sabbath a positive institution; for, independently of the divine command, we should be slower to detect its importance, than the importance of supreme love to our Maker. It has, however, a moral or philosophical basis. It is adapted to the constitution of man. It meets the wants of the human body, as well as of the intellect and heart. It is so conformed to the structure of a nation, that our political as well as ecclesiastical prosperity depends upon our observance of the Lord's day. We prove the divinity of the Sabbatical ordi-

nance from its harmony with our constitution, and we infer its harmony with our constitution from its divinity. The ministerial office, also, is prescribed in the New Testament, and it thus has a positive, which is of itself a sure basis. But this basis overlies a moral groundwork. The adaptation of the office to the very make of the soul is a signature of its divine origin, and is alike a cause and a proof of its irrepressible influence. The religious sentiment demands a consecrated order of men, who shall be an embodiment of the religious idea. It insists on having a specific organ of communication between earth and Heaven. By their very nature, men are impelled to demand such an organ for expressing their devotedness to a superior power; because, themselves being disturbed by the turmoils of life, they confide so much the more in a selected band who dwell amid the stillness of the temple, and are imagined to have the spirit, as they are seen to have the marks, of unusual godliness. On the same principle, it is an impulse of nature that men desire a special organ for receiving their choicest gifts from Heaven; because, immersed as men are in the cares of life, they need a class of instructors from whom they may gain spiritual wisdom. They have a faith in the teaching, instruction, and example of those who devote their life to the mysteries of religion, as they have a faith in the instructions of professed mechanics, or philosophers, or jurists. Thus, if the Christian ministry were not prescribed in the New Testament, it would still be a divine institution. The Church, likewise, by which, in its Biblical form, I mean a society of ostensible Christians, bound together by covenant, and meeting together for the worship of God, the observance of sacramental and other divine ordinances, is justly called a positive institution. It was formed by Christ in the most solemn, though simple manner. Unless it had been expressly organized by its Divine Head, the authority of it would have been less clear than it is now. But the Church has, moreover, a moral ground. It is

beautifully accordant with the aims and aspirations of a devout mind. It is admirably fitted to express many deep thoughts, to address many fine sensibilities. It is none the less, but all the more divine, because it satisfies a class of wants otherwise inappeasable. It is none the less, but all the more accommodated to our wants, because it is divine. The wisdom of God is manifest in setting an ecclesiastical structure over against our religious sentiments, and making the outward significant of the inward. The dignity of man is evident from the fact, that he needs a divine sanction for his religious observances, and these observances lose their power over him if they be separated from his Maker. A Bible, as a positive revelation, must be added to natural instruction. Faith must combine with reason. Men were made for God, and God adapts his administration to men. We may augment our reverence for the divine government, if we consider the tendency of its various institutes to ameliorate the character and condition of our race. Therefore it will be the aim of the present address, *to specify certain principles of the renewed mind to which the Church, particularly in its purest forms, is fitted, and by which it educates men.\**

It is obvious, in the first place, that the institution of the Church is fitted to express and to exalt our estimate of the soul's value. We have a consciousness that the mind is of rare dignity. The refinement of its thoughts, the grace of its sentiments, the loftiness of its aspirations, the wide and ever widening reach of its powers, have given to men the irrepressible conviction of their being so formed that they

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\* When we speak of "the Church, particularly in its purest forms," we, of course, imply that there are various forms of a true Church, some less, some more in unison with the Biblical standard. They range from the Church of the Pilgrims to the Church of Rome, and as they include both of these, so they embrace the intermediate churches.