New York Pastor Sees Silver Lining in Financial Crisis

Leighton D. Smith says economic woes preceded a revival in 1857 that at one point recorded 10,000 conversions each week.

[] A New York pastor believes the financial meltdown may be a tool God uses to spark revival in America’s financial center and the rest of the nation.

Leighton D. Smith, pastor of Faith Evangelistic Ministries (FEM), which meets in an office building just blocks from the New York Stock Exchange, said the current situation on Wall Street is similar to the conditions that preceded the 1857 Fulton Street Revival led by Jeremiah Lamphier.

At that time, the city was reeling from the Panic of 1857, when a major New York City financial institution collapsed, leaving 30,000 people unemployed and plunging the nation into a deep recession. The prayer meetings Lamphier began in September 1857 in a rented space on Fulton Street eventually drew thousands, spawning prayer groups in other cities and ultimately sparking a nationwide revival.

For a while 10,000 conversions were recorded weekly in New York alone. Many credit the revival with helping to initiate the evangelical social movement of the 19th century.

"What's happening on Wall Street is so much prophetic to us," says Smith, whose church leads noonday prayer meetings at its facility on the corner of Fulton and William streets, the same corner where Lamphier's prayer meetings were held. "They also had an economic collapse when the revival was birthed in 1857. That's when the Lord moved on Brother Jeremiah to start this prayer meeting. And we see the same conditions."

Smith says his church's noonday prayer meeting has seen increased attendance over the last two months. "Things have been shaky on Wall Street for a couple of months, before all this explosion," says Smith, who is also president of Prompt Courier Service.

With unprecedented job loss and uncertainty, Smith says many in New York are spiritually open. "When the people come in [to the noonday prayer meeting], we can really counsel them," he says. "We have a sign that says, 'Come, let us take your problems to God.' We call it like a lunchtime special."

Recently FEM set up sound equipment in Battery Park, near Wall Street, posting signs that read: "John 3:16. Come, let's pray for you," and presenting the gospel. "The police didn't even stop us," he says. "Normally you need a permit."

Despite the spiritual openness, Smith worries participation will taper off when the dust begins to settle from the financial crisis. "We want them to be consistent, especially the Christians," Smith says. "After 9/11 people were in prayer, then it tapered off."

He asks that Christians across the nation join FEM in praying for peace and for revival. "I'm really excited about what's happening, despite [the crisis]. "God, without our knowing it, placed us right there at Fulton and William. It encourages us."

Despite its potential for spiritual renewal, the financial crisis could lead to economic collapse, warns Cindy Jacobs, co-founder of Generals International. To avoid an outcome she believes could be similar to the stock market crash on Oct. 29, 1929, Jacobs is calling Christians to convene in New York for an emergency prayer rally Oct. 31-Nov. 1. Prayer leaders from across the U.S. will pray at key locations throughout New York City, including Wall Street, the New York Stock Exchange, the Mercantile Exchange, Federal Reserve and the United Nations. –**Adrienne S. Gaines**