room for forbearance as to what constitutes evidence of a new heart and a right spirit, but on the requirement of such evidence we must stand together. On the same principle there must be practical agreement in the matter of the discipline of the Church so as at once to preserve its character and restore the fallen. But within these lines what a wide sphere there is for the exercise of forbearance! We are so imperfect in all things,—in our temper, in our conduct one towards another, in our work in the Church, or our shirking of work, that forbearance is continually called for. There can be no peace or fellowship without it; agitation and confusion must come where it is not. As the matter before us concerns the Churches of Christ, it should be noted that the forbearance enjoined is *mutual*—"forbearing one another in love," and if it be asked how this principle is to be applied in a society in which there are two sides to the question in hand and which calls for decision, it is quite plain that it demands that decision by *a majority*. You cannot have combined working without such application of the principle. It is the duty of the minority quietly to yield, unless they choose to assume that they are infallible in judgment, in which case reasoning is at an end, and common sense too. And though thwarted and disappointed in the result, the principle under consideration demands of them cheerful acquiescence. Let them not, like a sulky child, pout and fume and refuse to act, but remember that they are to forbear in *love*.

III.

I urge its reasonableness and necessity. It is right and Christlike, and we cannot do without it. All holy interests are imperilled by its neglect. It is among essential things. Woe unto us if it be despised or forsaken. Look at some grounds of this urgency. Take the ground of our acknowledged diversities, arising from mental and moral idiosyncracies—from early training and education—and from a thousand other things which have combined their influence in making us what we are. We cannot work together without forbearance, and must we not work together if either that of the world or of the Church is to go on?

Take the ground of the need of self-culture. There are noble elements of character that can only have existence and exercise by forbearance, you lose immensely by neglecting it. In its exercise you learn charity in judging and in feeling—you learn humility and self-sacrifice—you cherish the very spirit of Him who said, "Father forgive them for they know not what they do." You chasten and control your own impulses and become magnanimous and Christlike. You are not soon angry, you learn to restrain self and to seek the welfare of others. You are being trained for greater usefulness here and are being fitted for a blessed home hereafter.

Take the ground of our dependence on co-operation for worthy action and progress. The work to be done must have co-operation. Isolated action cannot achieve the result demanded. The Churches were instituted not only for edification, but for aggression, and both these demand co-working. The great end cannot possibly be reached without it, and I need hardly repeat that this cannot be without mutual forbearance.

Take the ground of the exhibition to the world of the spirit and temper of Christ. Surely it is admitted that there is nothing so eloquent, nothing so mighty to persuade as a loving exemplification of Christ's spirit. The world ask to *see* religion in its professors; they crave the moral and spiritual phenomena of holy love and obedience and purity. They would read the epistle of Christ written in the hearts and lives of its disciples. There will be no great turning unto the Lord until they do see and read thus. Practical forbearance in love is absolutely essential to this. This is quite plain.

Take the ground of response to the claims involved in God's forbearance and forgiveness. If He has graciously forborne and suffered long, while we sinned against Him with high hand and defiant heart; if He continues to exercise forbearance as alas! we wander and stray from the paths of obedience, shall we not forbear with our fellow-sinners? Our Lord used this argument with great power in the parable of the indebted servants. You remember the appeal: "Did not I forgive thee that great debt, why then didst thou seize by the throat and cast into prison thy fellow-servant whose indebtedness to thee was comparatively a trifle?" The prayer He taught us breathes the same sentiment: "Forgive us our trespasses as we forgive them that trespass against us." Paul urged the same great consideration: "Forgiving one another, even as God for Christ's sake forgave you, so also do ye." I admit that these examples relate specifically to forgiveness of offences, but forbearance must often include this, and if we are to respond to the claims involved in God's forbearance and long-suffering and forgiveness, we must be found forbearing one another in love. Take these grounds into your prayerful consideration, and I pray you let them move you to a course in harmony with this injunction.

We may not close without a word to any who confess no allegiance to Christ, who are living amid God's forbearance and longsuffering as aliens and rebels. That word must be one of earnest and tender entreaty. For Paul in the appeal already quoted, undoubtedly meant that its tones should be tender and persuasive. "Despisest thou the riches of His goodness and forbearance and longsuffering, not knowing that the goodness of God leadeth thee to repentance?" Those riches of goodness are wonderful in providing for thee a complete salvation in Christ. The heart of the Father is towards thee, and the voice of the Son comes to thee in every sermon, in every blessing thou receivest in every trial, in all the beauty of nature, and in all the mystery of Providence,—it comes in whispers and in louder utterances of pathetic tenderness in the Gospel of the Kingdom, "Come unto Me and I will give you rest." The Spirit and the Bride say come. Let then the riches of God's goodness, and forbearance lead thee now to repentance.—AMEN.

Life is itself neither good nor evil: it is the scene of good or evil, as you make it; and if you have lived a day you have seen all; one day is equal and like all other days; there is no other light, no other shade; this very sun, this moon, these very stars, this very order and revolution of things, is the same your ancestors enjoyed, and that shall also entertain your posterity.—*Montaign.*

ONE ROAD TO GREATNESS.—There is but one method, and that is hard-labour; and a man who will not pay that price for distinction, had better at once dedicate himself to the pursuit of the fox,—or sport with the tangles of Neæra's hair,—or talk of bullocks, and glory in the goad! There are many modes of being frivolous, and not a few of being useful; there is but one mode of being intellectually great.—*Sydney Smith.*

THE NEW BANK WANTED!

To prove the mortgage first-class security, it is only necessary to say that it is taken at a sufficient margin to realize the debt. It differs from credit, which is taken on trust, in this respect; the purchaser can value the property without the aid of Mercantile Agencies.

Equally with Government securities it is favored by foreign capitalists; as the large increase of Loan Societies in Canada testifies; and then having weathered the financial storm better than the banks. Again an adverse balance of foreign trade is settled by the debentures on that property, through Loan Societies.

Mortgages may be made available by a bank of issue in the manner Loan Societies buy and sell such property. It is only necessary to adhere to just banking principles; that is, controlling the volume of circulation by the form of redemption in gold. Persons who have not given this subject sufficient consideration, are deceived by the great historical names of Allison and Macaulay, who imagined that no other than an "irresponsible issue" such as the French *assignats* could be made on real property. But these personages are poor authority on finance, having shown only a limited acquaintance with the principles of banking. Let us now examine closely the merits of a first mortgage. If a property worth $10,000 is good security for $6,000 borrowed money at interest, surely it should be equally good to lend $6,000. That is—good as so much bank stock? The law as it now stands only admits of borrowing, whereas you see the property is equally good for *lending*. This is a startling truth, and is fraught with unparalleled consequences to the financial and industrial world. It is of no small importance to Canada, which pays on an average ten per cent for money, when it ought to have it as cheap as any of the older industrial communities. It is not for want of capital that the trade is periodically demoralized by adverse foreign balances, but by a vicious banking law which virtually cancels the best capital. A just banking law, by according the choice of lending as well as borrowing by mortgage adds to the capital a primary use and gives it a just bearing on the money market. And no danger of the market being overstocked, as only so much bank stock would be invested in, as paid a sufficient dividend. Take the following statements as explanatory—the first represents the banks as they are—the second, the mortgage bank of issue, in millions of dollars.

CAPITAL.	GOLD.	DOM. NOTES.	DISCOUNTS.	DEBTS OR CIRCULATION
58	6	7	Notes....119 Deb'ntures 15	Deposits at Notice.. 14 Note Circulation.... 22 Deposits on Demand 39
	Assets................ 147			Debts.......... 75
Capital Mortgages..10	Discounted Mortgages.......... 30			Note Circulation. 30
	Assets.......................... 40			Debts.......... 30

The above institutions acting harmoniously would cover all the property. Persons in want of credit would apply to the former for discount; and then wanting capital would patronize the latter; the notes being payable in gold would circulate on a par. There is no desire to do away with good credit nor to get rid of anything that is good. The good, will of necessity, be retained, the bad rejected.

The second-class banks must have a clear cash capital to begin with, and as you see above, its chief investment is in promissory notes, assets 147, and debts 75. The first class bank starts with 10 million mortgages; with which it furnishes gold when required, and discounts mortgages only, say 30 millions, having 30 circulation. Its assets are first-class, 40, and debts 30. The capital in both cases is a margin, as in any mercantile firm, which is supposed to guarantee all the transactions. The dealer in promissory notes discounts to double the paid up capital, and that is forty millions of dollars in excess of the limits of a first-class institution, as every note discounted beyond the sum of capital, Dominion notes, and deposits at interest, tends to weaken the stability of the bank. This point cannot be disputed. The bank dealing in mortgages may with perfect safety to itself, and the public, discount three times the sum of the capital, as above shown, because every mortgage answers for its circulation. English Loan Societies, on real property, do business to nine times their capital, on the same principle. Loan Societies require to borrow to the full value of their mortgages, and the interest is sent out of the country—a drain upon income; whereas a bank of issue, by investing only a fraction of its assets in gold, may keep out a large circulation and the present outlay of interest is converted to an income—increasing the capital of the country.

Short exports causing unfavourable foreign balances embarrass the banks, as in such cases no gold is purchasable by personal property. Money has then to come into the country through Loan Societies borrowing on debentures, the exchange for which, is sold to the banks, to recoup their gold reserve. Were it not for the necessities of the Government and this borrowing on mortgage, the banks could not long subsist. The bank dealing in mortgages is prepared for every emergency, and, moreover, never distrusts trade. The 40 millions, in excess, of discounts, as has been pointed out, is the source of inflation and constant hazard to business men. It is that which first intoxicates, and then brings to grief the business community. The first-class bank cannot inflate the values of industry—it is credit which does that—the lack of security. But it gives an equivalent for what it purchases, and gets an equivalent in value for the property it sells. All its actions being on security, no disturbance in values takes place.

In no reliable way can a banking law confined to personal property, supply a sufficiency of facilities to carry on the business of the country advantageously. During the last 200 years the debts of commerce have been many times cancelled by trade depressions, yea, more effectively by far, than the Jewish Jubilee, and so will it ever be by such mismanagement. The *profits* of banking, arise from the creation of debts, that is, circulation. No subterfuge on the part of the banker can keep the circulation out without the aid of security. The circulation is limited in two ways—bad credit, and adverse foreign trade—both are cured by security. It is a mistake to suppose that a vast amount of capital is