

immediately absorbed in the present property forming the assets. For example, a bale of goods is sold and a note made, passed and discounted, creating so much currency. That is the manner by which it is made available. Let the law be extended in like manner to mortgages, and you double the capital for the uses of industry. What can be plainer? It is a great mistake in imagining that the capital of a bank should be limited to cash. On the contrary, the bank capital of the country is *equal to the sum of the good mortgages*; and the actual cash required for the redemption of the issue need be no more than ten per cent. of the mortgages discounted. Let any man of common sense look into this matter and he will find it so. The trouble has been that men of no business capacity for legislation have been manipulated by bankers, in their own interest. And the cause of excessive credit is in forcing bank capital to do more than it can accomplish with safety. Nearly forty millions of discounts have no capital to back up the transactions. There is a limit to the capacity of capital, and if you strain it beyond what is prudent, you simply inflate prices, and necessitate importations which are not wanted. Importers can afford to pay double the interest that manufacturers can, because they require no machinery nor plant. But exports are thereby limited, and as a consequence *the capital is forced out of the country*.

By credit competition, banks and the trade generally, through them, are forced to do a risky business, leading to grief and ruin; and nothing will save the country but by bringing to bear the competition of *capital*. No direct interference with the present system is advised by any means; all that is wanted is to admit of capital competing with credit, and let dealers make their own choice. Under such a law a 100 millions dollars of mortgages would assume the following form:—Twenty-five would become bank capital, and seventy-five discounts, leaving 75 millions circulation, the income of which would circulate at home. Whereas, now the money borrowed on the whole 100 millions mortgages pays an interest which is exported.

ALPHA.

### ECHOES OF THE PULPIT.

FROM A SERMON ON JOSEPH, BY THE REV. A. J. BRAY.

Two points of interest arise here for notice. The first is the demonstration we have here of the value of prudence in the affairs of men and nations. Prudence is a wise policy of life. It is at the very beginning of all the virtues, because it embraces human things in its most general point of view. We are, in fact, depositories of a portion of the human life, and, as God governs all life, we govern under him that part which has been confided to us. We see in the lives of great men, what all men have to do in some way or other. The prudence of Joseph saved vast hosts from most horrible pain and death. That is in large and what sort of power is confided to every man. We are what the Latins expressed by the word *Rex-King*—that is to say, rulers and magistrates of life. Not our own only; though that would be much, but our life blends with that of our contemporaries, and that of our contemporaries with the life of posterity. It is true that we wield a sceptre whose influence extends far beyond us. We are all princes of life; each is a providence unto himself. We have received from God that admirable faculty of foreseeing and providing, which in an infinite order constitutes the Divine Providence. We foresee the future, and in the future the effect of our actions; we dispose them for an end; we remove possible obstacles; in fine, we form a destiny; we create that terrible thing which in our ignorance we often call fate, or fatality. For we fail to remember that while it is granted to us to foresee and to provide, it is not permitted to us to withdraw completely, if not all, from the universal drama any fault which we have cast into it. Having once left us, it advances without us; it is borne along by the course and current of things; it takes its place in the general movement; it forms our condition, and also the condition of others. So that prudence is not a mere egotistical virtue, useful, at most, to ensure peace and quiet. Prudence is a royal virtue. When Philip counselled the Athenians to think and trouble themselves less about his views and projects they gave him back for answer:—"We take account not only of the affairs of Athens, but of the whole world." And so it is whether we say it or no. We must throw our dice into the course of life. The prudent father and mother create a beneficent providence for the family; a prudent statesman creates a beneficent providence for a nation. That power is exercised which produces a regular web, in which the times are interwoven, and the past is enabled to command the present, and the present confidently invites the future. And the converse of that is true. A lack of prudence in father and mother creates a fatality for the family; a lack of prudence in a statesman creates a fatality for a nation. Fatality they call it, while the thing is but the consequence of their own decisions. Put a short-sighted fool to govern the affairs of a people, who can discern no danger, nor understand from shadows the nature of coming events, and he will involve them in ruin. Put a prudent man there and he will foresee the danger and provide for its coming. That is the meaning of politics; in that lies the greatness and solemnity of political life. And to see that prudent men are placed in government is the solemn duty which every voter owes to himself, to his contemporaries, and to his posterity.

The other point of interest here is that Joseph was playing a part in the great world drama of which he had not the faintest conception. Every man is a mystery unto himself, the great man in particular. He cannot understand the full bearing of his actions. We know more about them as we look back, for as the ages pass God unfolds His plan before our eyes. God had chosen a family to conserve truth in the earth, to be the perpetual trustee of his promises. But soon there was danger. Judah had mingled the holy seed with the evil race of Canaan; it would extend inevitably if something did not intervene. And God is not lavish of wonder and miracle. He brings His wise counsel to pass through the natural acting of secondary causes. Jacob and his family must go down to Egypt; they must be brought face to face with the foulest abominations of the earth; they must be compelled to see many temples filled with many gods until they shall learn to loathe it and hate it as long as the race shall last, down to the end of time, ensuring for the world one people at least from out whose mind nothing can pluck the swelling thought and passionate faith in one God.

The writer of that greatest and grandest of dramas, the Book of Job, grasps this conception and works it out. Great calamities came swooping down upon a man. Through no fault of his own he is beaten down to the earth; he sits there with nothing left, nothing but his consciousness of integrity. Three friends come to mourn with him—but they find him, they think, hard of heart and self-blinded. But while they are heaping on their accusations look up—for in the heavens the thing is made plain—a man is called upon to vindicate the divine honour, he is called upon to prove in himself that man is not wholly selfish, but can be great in piety, and possess a supreme regard for virtue from love of the thing itself. The arc of God's purpose is far-reaching, and no man can complete it by sight; he can only be glad by the power of faith. How can we tell what part we are playing in the great drama of life? How could Joseph tell when he was sold into Egypt that this was all ordered of the Lord? How could he tell when languishing in prison that great events were depending on the issue? How could he tell when busily governing Egypt that he was helping to uphold the great plan of Providence and to make possible the coming of Christ to the earth? How could he tell when he called Jacob down to the land of plenty that he was securing to the earth for all time a grand monotheism, a faith in the one God of power and love. Tell it he could not; see it he could not. And yet it was so. He was a secondary cause helping to great results; he was a strong link in the chain of events; he was helping to weave the web of humanity around the feet of the Lord Almighty. Can it be that such things are matters of history only? Do such facts never repeat themselves? Is God less imminent in the world of human life now than he was six thousand years ago? I believe not. He still orders all things according to His counsel and His purpose. We are parts of a great whole. In us cause and effect meet. We inherit the past, and we make the future. We belong to earth and to heaven, to time and to eternity, and when great changes come, and startling events, the blaze of prosperity and the music that breaks forth from peace, or the cold blackness of adversity and the sobbing of sorrow, we may be sure that the good and the evil came from Him who is wise and eternally good; that the evil is only evil to us in our short-sightedness; in truth, a blessing not understood. You know not what you are doing, as to the results of it; this only be careful for, that your work is well and faithfully done. If you are called upon to fight heaven's battles on earth, to vindicate God's love to man, to demonstrate the patience of faith, see to it that heaven shall not be ashamed of you, but that God shall say "well done" upon your suffering and your work.

### THE FUTURE LIFE.

"Christian," in his four papers on "The Future Life," modestly says that the matter is not clear to himself, yet he would place his views before the readers of the SPECTATOR as best he may, glad of any further light if it can be obtained. The department of the great subject which he has chosen to discuss is "the question of the future punishment of sins," and this he treats with much ability, but, as I venture to submit, unsatisfactorily. The object of this paper is to bring out this last point by a criticism which shall be respectful yet manly, and which deeply sympathises with any humble acknowledgement of our inability to penetrate the mystery in which the subject is necessarily involved.

"Christian" begins by such a definition of "Sin" as limits it to a conscious act of disobedience, a "violation of duty." "Sin" is voluntary wrong doing. But without troubling ourselves about the precise meaning of the word "Sin," the matter in hand demands a far wider and more comprehensive estimate than is thus supplied. It has relation to a sinful condition, to a criminal state of mind and heart. The sin with which this matter has relation is not confined to action, it is found often in want of action, and always in disposition. No matter just now how man comes by it, the thing certainly exists. Our Lord's summary of the whole law is sufficient evidence as taken in connection with the course of mankind. "Thou shalt love the Lord thy God with all thy heart, and thy neighbour as thyself." When this positive love is not in exercise, there is sin. Our everyday thinking and judging is in harmony with this view of the case. The habitual thief, or slanderer, or profligate is not innocent except when in action, but is all the time in a sinful condition. Any human being whose controlling and impelling principle is selfishness is living in a state of sin.

I am glad to note that "Christian" has no sympathy with the maudlin sentimentalism that is shocked at the punishment of criminals, and that would stupidly, out of pity towards the transgressor, bring on a state of anarchy by good-naturedly condoning all transgression of law. On the contrary, he is very emphatic in declaring that wrong doing must be punished. This point is set forth with much urgency. He enlarges on the inflexibility and the remorselessness of the law which secures this end. I would have preferred the statement that God links inseparably misery—i. e., punishment—to sin, because, though He does this by a law, it should be always understood that such laws, indeed all laws, are under His control. Still it is true that wrong doing must be and is punished. Yet I have to take exception to the representation of the uniform, inexorable, unchanging extent of the working of this law. "Christian" writes as if the full measure of the penalty of transgression must be endured either in this world or in the next; and that there is no power anywhere that can prevent this. If the meaning were that nothing could obliterate or alter the *fact* of sin, that having been once committed, the thing itself could not be blotted out of existence, there could be no dispute; but the writer speaks of punishment;—he declares that the penal consequences are without reservation or exception, absolutely certain of full infliction, and here we say, No! A law such as is described can have no respect of persons; it is too remorseless in its action to allow of exceptions. Now in point of fact, as appears in the present life, there is nothing invariable but the *fact* of evil consequence. The degree of it, that which is for the most part its punishment, is the reverse of uniform. Two drunkards, in all respects equally sinners, are often not punished equally. One is rich, and can avail himself of remedies which ward off many of the evil effects of his sin; the other is poor, cannot visit springs, or obtain remedies, and he sinks into *delirium tremens* and death. The same law as exemplified in the action of society is equally partial. One defaulter is detected early in his career, and he is arrested and exposed to legal penalty, or he is denounced and