

payable in gold on demand,—a sum usually equal to the paid-up capital, or about sixty millions; while the specie is six millions, or ten per cent. of the debts due on demand, or circulation. Bank notes are promises to pay in gold on demand; but little or no security is held for their payment.

"Omega" tries to make a point in favour of banks doing business in portable property; but the argument is of no weight, for it is *values* that banks deal in directly, not the goods and lands. It is true, as he says, that if our market is unfavourable to sell in, the goods may be sent to another; but mortgages are taken at a sufficient margin to be safe under all circumstances. It is a sufficient reply to say that Loan Societies or dealers in mortgages are not sensible of the difficulty resulting from the impossibility of moving houses and lands.

Our critic contends that the man who has lent a \$1,000 on a mortgage, and gets back the money by selling the mortgage, is exactly in the same position as the banker who discounts and puts a promissory note for \$1,000 through the same operation; and asks: "What more does 'Alpha' want?" We beg to reply that the mortgage dealer gains nothing by the transaction; while the banker, by discounting the note with his issue, earns the interest on a \$1,000, less the expense of the gold reserve. We ask, therefore, that the holder of the mortgage be placed on the same level with the banker, because the property of the former is, to say the least, equal to that of the latter; and is that too much to ask when capital is so very much wanted?

A mortgage is capital, because it may be known to be good; whereas, a promissory note at best is credit, or a debt which you can never be sure may not be formidable, no matter what you may surmise. A mortgage being capital may, therefore, be bank capital, proving our inference correct, *that the bank stock which may be made available is equal in amount to the good mortgages.*

It is sufficiently obvious that if we made our capital available there would be abundance within the limits of the country to employ labour and fully develop the national resources, without being dependent on other countries for the means. The trade and industry of the country wears a ghastly aspect at the present time in consequence of our unemployed dependence on other countries for cash, goods, and products we purchase and fail to pay for by industry. We even carry our stupidity to the ridiculous extreme of importing the very stones and bricks to build our towns and cities. And it may well surprise "Omega," who sees so many difficulties in the way of making mortgages useful, to be informed of a *bona fide* island which has actually been imported into this country! What next? your sensible readers may fairly inquire.

ALPHA.

We have now given the views of our correspondents on both sides of this question, and must regard the subject as closed with the insertion of this letter.

—ED.

CRYING FOR THE MOON.

What a thing it is that people will keep crying for the moon—in other words, that thoughtlessly unmindful of blessings within their reach, they will go on longing for joys, or matters esteemed as such, which are altogether unattainable. I don't object to an occasional grumble. It is one of our national peculiarities, not to say privileges. An Englishman will have his growl. It does him good. We take it for what it is worth. What I denounce is that morose and sullen discontent which, oozing from the dark depths of an ungrateful heart, turns the choicest gifts of Providence into ashes on the lip, and makes a man miserable himself and the cause of misery in others. There are thousands of human beings who have all requisite means and appliances of happiness within their grasp, but who disregard them all, accounting them of no value, simply because they have set their own hearts upon certain other, and probably, merely imaginary forms of enjoyment to which they are denied access. It is the old story, not less true now than in the days of the Roman satirist, two thousand years ago. Horace assures us that those among our fellow creatures whom we regard as the "lower animals" are equally tainted with the spirit of discontent. He has taken upon him to assert that the ox envies the gaudy trappings of the horse, and the lazy steed would willingly exchange the saddle for the plough—but I don't believe a word of it. It is a base slander. I have never heard either ox or horse express dissatisfaction with his condition of life, or a wish to be anybody else but himself. Have you? No; of course you have not. It is only that unfortunate being Man, and his wife Woman, who are at war with their destinies. Every other creature that walks or flies or swims is contented with its lot, be that lot what it may. In the countless army of malcontents, everyone makes to himself or herself his or her own particular moon, which not possessing they deem themselves martyrs.

A very popular moon, and one for which thousands are perpetually pining, is that known as the "good old times." What nonsense, to be sure! The advancement of civilization and the marvellous progress of art, science and literature, have given to human life in modern days not only a more refined grace, but far greater comfort than the olden times could ever boast of. There is nothing the matter with the times. They are right enough. It is not they but we who are changed for the worse. We find fault with the mirror wherein we glass ourselves, assigning to it the sad alteration in our aspect. When the days for which we now sigh so disconsolately were indeed ours, we set little store by them; but now that they are gone never to return, we recognise their value. Thus do we sacrifice to-day to vain regrets for yesterday, never pausing to reflect that the mill may not be turned by the waters which have flowed past it.

Money is another moon for which men and women are crying all the world over. As the man says in the play, they are dissatisfied with their lot because it is *not* a lot, but only a little; yet small though it be it would suffice for felicity if they would but think so. "Poor and content is rich enough," says Shakespeare. Let those who think otherwise lay to heart the words of an admirable writer, "The best remedy for discontent is to try and estimate things at what they are really worth." It should be remembered that Rothschild is forced to content himself with the same sky as the poorest mechanic, and the great banker cannot order a private sunset or add one ray to the magnificence of night. The same

air fills all lungs; the same light illumines all eyes. Each one possesses really only his own thoughts and his own senses, soul and body—these are the property which a man owns. All that is valuable is to be had for nothing in this world. Genius, beauty and love are not bought and sold.

"The monarch's sceptre has been bought for gold,
Esteem and love were never to be sold."

Never was there anything truer than the saying of the old essayist,—“A restlessness in men's minds to be something they are not, or to have something they have not, is the root of all immorality.”

Then again, there are those who identify happiness with particular localities, as though happiness were a matter of parochial limit, or of brick and mortar. They see around them in their own neighbourhood and in dwellings similar to their own, numerous families who pass their lives pleasantly enough, and find no fault either with the place or the edifice; but that is nothing to the purpose. It is enough for the discontented, that in other districts, fashion holds higher sway. Ah me! They are hunting a phantom. The man who is not happy in the north, will be no better off in the west; nor will he who is wretched in the south, find peace of mind in the east. Happiness depends upon the state of things within, not without. The most unhappy man I know lives in the west-end, and has splendid health and fifty thousand dollars a year. On the other hand, I know a lady, one of the best women in the world, who has no more money than she knows what to do with, but whom I have heard declare that she had rather live in a garret with her husband than in a palace with anybody else. That proves that happiness is a question not of the house, but of the heart. Yet that lady's husband is one of the most worthless of men. But never mind. She took him for better or worse, and though he has proved all "worse" she will be loyal to him to the last. There is a woman worthy of the name. The mischief is that people will keep thinking of those who are in a better position than their own, instead of gratefully contrasting their own condition with that of multitudes who all their lives long have to do battle with sorrow and solicitude.

Be assured of this, that for one man or woman who is better off than yourself, there are a thousand who are worse off. If you have a comfortable little house, it matters not in what district, think not with an envious mind on those who dwell in mansions, and who for all their splendour have their own troubles, many more, perhaps, than have fallen to your share; think rather of the poor, famishing creatures, who in the winter season have "to bide the pelting of the pitiless storm;" think of the shipwrecked mariners, who even as you are reading this unworthy essay in your cosy room, are buffeted from wave to wave upon stormy seas—think of those poor fellows and of thousands besides in circumstances no less perilous—and be thankful. And what though you too should have your trials genuine and severe! Who is without them? Let not those who have really been visited with serious misfortunes give themselves up to discontent; it is a noxious weed which having once taken root, soon pervades every thought and annihilates every kind and noble feeling of the heart. It renders us not only regardless of our own concerns, but also callous to the wants and wishes of others. It sours the temper, and makes us think that there is nothing in the world worth caring for; and those who care for nobody will sooner or later discover that nobody cares for them. Come what may let us bear our cross with courage. Let us cheer up; and be of good heart! Let fate do her worst, the grand thing is to make the best of it. Improve the hours whether they be cloudy or shiny. Do all the good we can. We are here to-day and gone to-morrow, and it is not they who are gone are to be pitied, but rather they who remain. But a truce to melancholy. Rejoice and be glad, and, above all things, let us not keep on crying for the moon. It is not to be had for love or money; and even though it were, we should not know what to do with it.

QUEVEDO REDIVIVUS.

THE PROTESTANT PULPIT OF MONTREAL.

III.

Scattered around the city are to be found the usual heterogeneous gatherings which, in all large communities, seem to be searching for the ultimate cells of which Protestantism is composed. The "Right of Private Judgment" is maintained in Montreal by Second Adventists, Swedenborgians, and Plymouth Brethren of various stripes, as well as by the offshoots and outgrowths of the regular denominations. These "little systems have their day," but whether they will ever "cease to be" is a fair question. They serve at least one good purpose, in so far as they prevent the stagnation of religious thought and investigation which rotted and killed the Church of Rome previous to the Reformation. Romanists are apt to sneer at the divisions of Protestant sects; they might profitably learn that whatever vitality is in their Church to-day, is due to Protestant freedom of thought and discussion. This has awakened up the Church of Rome; has reformed and re-habilitated it in spite of itself. Nowhere is it a living system—nowhere does it thrive, but where the fresh, strong breezes of Protestant liberty are blowing about it. It is this which strengthens men, and puts them on their mettle, and brings out the best that is in them into vigorous action. The Rome of purely Roman Catholic countries is too contemptible to be either dreaded or discussed. Her strength is born of Protestant liberty and independence.

One of these little gatherings is that presided over by Rev. J. Middleton, a mild, slender gentleman, who has apparently undertaken a forlorn hope in coming to Montreal to establish a Primitive Methodist "cause." He will not, probably, have much success in this, although his denomination is not without its power in Ontario. Had he the personal qualities which move men, there is not room for another denomination to sustain itself.

Must the same be said of the attempt to introduce here the so-called "Reformed Episcopal" Church? Many people think that, so little troubled as is Montreal by the vagaries of the High Church party, and with so many excellent evangelical churchmen amongst us, there is scarcely need of the half-way house to "non-conformity," which has been set up in the Hall of the Natural History Society. Yet there is found in full blast the complete organization of