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LONDON, SATURDAY, FEB. 2, 1924

BANKING AS IT CONCERNS THE PEOPLE

When ordinary, everyday people dare to discuss our banking system they are usually told in a superior, contemptuous, pitying tone that they know nothing about so abstruse a subject; that what they say—no matter what that may be—is quite childish, and necessarily so for banking is an esoteric science uncommunicated and incommunicable to the profanum vulgus.

And yet the common people are vitally interested; it is they who contribute the vast accumulation of liquid capital which makes banking possible and profitable. The people are beginning to realize this important fact and to say pretty plainly: Gentlemen, it may be true that banking is a recondite science that only the chosen few have mastered; but we furnish the money by which you carry on your vast and highly lucrative monopoly. We may not understand the mysteries of banking but we know that there would be no mysteries and no banking but for us, the depositors; and we know exactly what we are talking about when we demand security for our deposits.

Sir Clifford Sifton is a big man amongst the big men in the world of finance. Bank presidents can not treat him quite so cavalierly as they do the depositors of a few thousands or a few hundreds of dollars. For that reason we reprint a letter from him dealing with the banking situation. Whether right or wrong in the remedies proposed the letter is interesting and informative. For there is not an intelligent man or woman in Canada who is not giving some thought to the question of banking, and above all to the question of security of their deposits in even the best of Canadian banks. Confidence in the banks is shaken and Sir Clifford points out the good and sufficient reasons therefor. To the soothing and "soothing" assurance of the bankers that we now have all the security that can reasonably be desired, Sir Clifford says plainly and emphatically:

"It is perfectly clear that the bankers' statement that the present system furnishes ample security has no foundation whatever in fact. The contrary has been conclusively shown; so conclusively in fact that it is no longer necessary to discuss it."

That is plain speaking. And this is precisely what concerns the average Canadian. It has been clearly and conclusively shown that we have no security or quite inadequate security for our bank deposits. Can we do anything except grumble and find fault? Some seem to think that the poor are helpless under the power that money wields and they express and foster a sense of grievance against the rich and against the law. They forget that they are free men in a free country. They forget or have never learned that they can exercise a direct influence in making the law. There is not a shadow of doubt that this whole question of banking will be threshed out at the coming session of Parliament. Each one of us is represented there. It matters not at all how we voted. The Member for a constituency represents the whole constituency. So we are exercising an elementary right if we write to our representative setting forth our views on any

matter. In the matter before us one may well quote the foregoing paragraph from Sir Clifford Sifton's letter and ask one's Member what he proposes to do to obtain an adequate measure of security for the small depositor in our banks. Anyone can do that or else we are as helpless and as unfit for self-government as the illiterate Russian moujik. Many could go much further and discuss intelligently the whole question with their representatives in Parliament.

According to Return issued by the Department of Finance, Jan. 2nd, 1924, the total assets of all the chartered banks of Canada (now fourteen in number) amount to \$2,702,108,217 and the total liabilities \$2,688,477,593, that is to say the liabilities are 99½ per cent. of the assets; to be strictly accurate 99.4955 per cent. This may or may not be an alarming indication.

What we want to call attention to is that the whole of this vast business is carried on with the comparatively insignificant capital of \$128,409,180.

That is the combined capital of all the banks. It brings home to us again that this great and lucrative monopoly depends not on the capital invested but on the deposits of the savings of the people.

Then the people have an unquestionable right to ask their representatives in Parliament to pass such measures as will afford them adequate protection.

Assiduously have the bankers cultivated the idea that we have the best banking system in the world. And they have succeeded in impressing otherwise intelligent people that the system is incapable of substantial improvement; that to restrict or interfere with it in any way is positively dangerous. Sir Clifford Sifton bluntly tells the bankers that "the system must be capable of improvement if it is to go on and function successfully."

Banking deals in credit but it depends on confidence, the confidence of the small depositor in the security of his deposit. We have suggested a deposit with the Government similar to that which secures the currency. That, as we have seen, would amount to about \$60,000,000. If the immediate deposit of such a sum with the Finance Department would cause undue disturbance, the amount could be built up gradually. In any case if nothing is done to restore the confidence of the depositors that amount, and double that amount, may be transferred to the Post Office Savings Banks or to the Provincial Banks. And though Mr. Sifton looks upon these latter as unsound in principle, with the credit of the province behind them they furnish that security that begets confidence.

Sir Clifford's remedy is independent inspection and audit by a Central Board established for the purpose. He has entire confidence in the adequacy and effectiveness of such a Board. The proposal deserves and no doubt will receive careful study and consideration.

His cool analysis of the sham revision of the Bank Act last year is refreshing. Our able Minister of Finance was conservative to the point of extreme timidity; our worthy representatives altogether too indifferent to give time or thought to the subject. So we have the "entirely useless" provision for "locking the stable door after the horse is stolen." "The Minister of Finance objected to anything more on the ground that he did not want the public to think the Government was responsible for the financial condition of the banks."

Well the public is doing some thinking just the same.

The public knows that there is a very lucrative and extremely powerful monopoly created by Parliament; that this banking monopoly exists and enjoys its profits and its power under an act of Parliament; that the Bank Act requires that a monthly report and an annual report be sent by each bank to the Department of Finance; that the Bank Act is to be revised every ten years, presumably in the light of experience and not exclusively in the interest of the bankers.

The public finds it passing strange that the Minister of Finance should absolutely require monthly and annual returns to his department from the banks and should absolutely refuse to assume the right, the duty and the responsibility of verifying these reports.

The public is going to hold Parliament and the Government responsi-

ble for the Bank Act, for their revision of or their failure to revise the same in the light of its working and in the interest of the people.

Referring to Bishop Fallon's open letter on this subject Spectator in The Canadian Churchman remarks that "he has said something that seems to express the mind of a very large constituency." He interprets the Bishop's letter as proposing "that the Government of this country should summon to its aid the knowledge, the experience and the influence of the whole banking fraternity—the people who ought to detect most quickly when things are going wrong—and make them responsible for loss when loss occurs. The reply to this, made by a very prominent banker, is that this method would encourage carelessness in the management of banks because the full weight of failure would not fall upon the delinquents."

That seems to the writer to be a very weak argument. Men who reach the eminence of bank managers and directors have far more to gain in success than in failure. The consciousness that they are watched by those who really know when they are departing from sound principles ought to be a great steadying influence. Then, again, other banks, knowing the price of carelessness, would devise ways and means to discover the beginning of downfall long before disaster had arrived.

That is the case in a nut shell. The fourteen chartered banks of Canada enjoy enormous privileges. They may be competitors for business; but their joint control of the liquid capital of Canada gives them vast power that should carry some joint responsibility. It is to the interest of the banks themselves that public confidence be restored. It is quite evident that the public is no longer impressed and overawed by the ipse dixit of a bank president. Something must be done and the banking fraternity might be well advised to lend their enlightened assistance. It is human to fight strenuously for the retention of privilege; but it is prudent to concede, gracefully and in good time, rights that will eventually be vindicated despite all opposition.

WHO WON THE WAR?

Dr. Adolph Kellogg is the secretary for the Central Bureau for Relief of the Evangelical Churches of Europe. Addressing the International Volunteer Student Movement recently at Indianapolis he painted in sombre colors the condition of Protestantism in Europe.

Dr. Kellogg said in part: "One of the most striking differences between American and European Protestantism consists in the fact that American Protestantism is dynamic, optimistic, forward, pressing, aggressive, while European Protestantism, at least on the continent, seems rather in a defensive, pessimistic and passive attitude."

"The defensive attitude of European Protestantism, or of continental Protestantism, is not due to a lack of faith, but to the fact that it has, perhaps, been too long connected with the political powers, which seem to be more demonic than human."

Protestantism owed its very inception, its spread, as well as its continued existence to its connection with the political powers—"more demonic than human." This is simply a fact of history, which we need not mention in passing. Dr. Kellogg goes on to describe the conditions of disintegration and destitution which now obtain in Europe.

"Many pastors no more do their pastoral work because they have to go into banks and mines and plants to earn their living. There are thousands of institutions—orphans, and so on—which can be run no more without foreign help. The faculties are menaced in some of the universities. The press is reduced. More than 1,200 church papers and periodicals have disappeared in the last two years. The Evangelical Federation had to sell recently its stock of paper, which is needed for the printing, to pay the salaries of their workers."

These conditions of poverty and destitution affect Catholics not less than Protestants, though, according to Dr. Kellogg, without the same disastrous results to religion. For he continues:

"The middle class in Germany is going to die, and on the other side Catholicism is progressing. We have a common saying over in

Europe that, from a military point of view, France has won the War; from the political, England; from the economic, America; from the racial, the Slav; from the cultural, the Jews, and, from the religious point of view, the Roman Catholic Church has won the War."

The ground for most of these pregnant statements is self-evident. That the Jews from the cultural point of view won the War may not be so easily grasped. Dr. Kellogg in describing the plight of Protestant students throws some light on the subject:

"While you are comfortably fed and lodged and clothed, these poor students live in wooden barracks, in small miserable rooms, many without coal, in torn clothing, sleep on mattresses without linen and are mostly undernourished."

"I heard from two professors of the theological faculty in Vienna that in the Christian Students' Home there sometimes there are two or three in one bed. We have Hungarian students in Switzerland who have nothing except what we give them, and these poor boys have got to work on the holidays and during their studies to be able to continue their education."

"There are students who work eight hours daily in banks or other offices, or as waiters, or as piano players at cinemas, not during the holidays, but while they study."

While in Vienna some two years ago we were informed that the great majority of the students at the University of Vienna were Jews. The utter demoralization of the middle class, due to the fantastic depreciation of Austrian currency, made it impossible for a great many Catholic students to continue their studies. It was realized that this condition of things would in a generation give the Jews the intellectual, cultural domination of Austria. If elsewhere in Europe Jewish charity assumed the same sagacious, farsighted and foresighted form of enabling Jewish students to continue their university studies in spite of the financial debacle then we may understand why it is a common saying in Europe that culturally the Jews won the War. It may take a generation for Christians to recover lost ground.

Of especial interest is the statement that from the religious point of view the Catholic Church won the War.

Berlin was unquestionably the centre and source of European Protestant influence. Now Berlin is in the dust; none so poor as do it reverence. Berlin, however, will rise again with the revival of Germany. But never again, it is safe to say, will Protestant Prussia regain the iron grip over the other constituent members of the German Empire that was secured to her by the old Bismarckian constitution. South of the Danube and west of the Rhine the Germans came under the great pre-Christian civilizing influence of ancient Rome. And beyond the river boundaries of the Roman Empire the influence of the old civilization naturally penetrated. The warlike and savage tribes of the interior were beyond this influence. The Germans of the South and West again were sooner Christianized and remained within the unity of Christendom; while the Prussians were not thoroughly Christianized before they were torn from the Christian unity of the Catholic Church. It is not surprising then that in art and science, in music and literature, it was Catholic Germany that made the chief German contribution to the culture and civilization of Europe. What-ever be the future of Germany Protestant Prussian domination is broken forever. The older Catholic culture must gain in influence from the new freedom.

Catholic Ireland and Catholic Poland are likewise freed from alien domination, a fact that will have an incalculable bearing on the development of Catholic culture and influence. And as the Irish have been the great means under God of bringing back the English-speaking world to the unity of the Christian faith so the Poles have been the chief missionaries amongst the schismatic Slavs. The influence of Poland in this gigantic task is bound to increase enormously. The Orthodox Church was so intimately bound up with the old political regime that it was shattered with it. Bad as present conditions are ultimate reunion with the centre of Christian unity is beginning to emerge as a moral certainty.

In France, in Italy, in Spain, the decadence if not the disappearance of anti-clericalism is abundantly evident. In England it is only when we stop to recall conditions a generation or two ago that we begin to realize the enormous progress made by the Catholic Church.

In a recent article in the New York Times Magazine Mr. George Gould Fletcher reviews the eight great periods in history in which the human race has achieved what may be called "civilization."

"The eighth great period of European culture," he writes, "began when the moribund Roman Empire collapsed as a secular power before the onslaughts of the barbarians in 476 A. D. This left the spiritual power, as embodied in the unified Church, as the sole head of affairs. The culmination began with the Crusades and the resultant flowering of Gothic art in the thirteenth century, and the decline followed about two hundred years later."

"The period in which we, whether as Europeans or as Americans or as Orientals, are living today is not worthy to be dignified with the name of civilization. Since the development of mechanical industrialism in the last century what we have been witnessing is a progressive enslavement not of men's bodies, but what is far more important, of their souls to an impersonal and inhuman entity called the State, which is in reality controlled solely by the money power."

"But in every modern Western State—European or American—a direct spiritual impetus, a body of newly created and accepted religious belief—is totally lacking. What we have instead is a slacking off, a weariness, an acceptance of 'things as they are,' which marks a definite relapse into barbarism."

We have an appearance of civilization he admits in libraries, schools, &c. "reservoirs of dead not living culture." And he continues:

"The only way we can take culture away from dead books, libraries, museums and other mortuaries and set people to creating living culture for themselves is by means of an active religious faith. But that is entirely lacking. The only creed, open or avowed, in our days is the creed of Mammon—the belief that wealth will produce everything. That belief is a falsehood. Apart from that there is still Christianity, or what for Europe at least is the most hopeful portion of Christianity, the Catholic Church. But a restoration of anything—even if it be a cathedral—is nothing but a restoration."

The writer is evidently not a Catholic, though he recognizes—a recognition that is becoming general amongst serious students of history—that Christian civilization is the creation exclusively of the Catholic Church.

He seems for a moment to see some hope that the Catholic Church may restore and preserve the civilization it created; but, pessimistically he says that would be only a "restoration" of Christian civilization lacking the vital power that created it.

That is precisely where the writer's vision is limited and obscured by the lack of faith. We know that the Catholic Church is a living organism. It is the mystical body of Jesus Christ who is its soul, its principle of life, its ever-living force.

The Church cannot die. From apparent death Christ will arise again in His mystical as he did from natural death in His natural body.

Christian civilization will be saved and made a living reality by the power that created it—the Catholic Church.

THE PRESS AND THE PROFITS OF LUST

By THE OBSERVER

A few minutes ago I saw in one of the largest papers published in Montreal some motion picture advertisements. One of them proclaimed that a certain picture "hits deep and hard but tells the naked truth." We are also informed that "It strips the soul bare and shows in a startling manner just what happens" when people become too eager for pleasure. To lend emphasis to the purient suggestion of the words there are illustrations: One shows a man with his arms about a half-naked woman, with a glass of wine in his hand; the other shows a man embracing a woman. Another advertisement shows us the picture of another man embrac-

ing another half-clad woman, and this time we have the inscription: "He cared not for restraint; he knew no law save indulgence—and yet he was a man." The word "indulgence" and the words "he was a man," are in larger type for emphasis.

Needless to say, the papers which lend their space and their circulation to promote lust are accomplices in the guilt; and it is a very deep guilt. No one knows better than the proprietors of such papers, when they add the proceeds of this blackguardism to their incomes, that the buncombe about laying souls bare and hitting deep and hard, and the rest of it, is the holiest pretence, and that the main idea is, to gather in the admission money by appealing to the prurient curiosity and to the dirty imaginings of weak and fallen human nature, and to this wretched and immoral business some of the largest papers in the country are not ashamed to lend themselves.

Why should the filthiness of the human passions be laid bare before the eyes of the young, or, for that matter, before any eyes, old or young, in a place of amusement, and as a matter of amusement? Even the solemnity of a church and the reticence of a pulpit, are hardly sufficient safeguards against the danger of a full and realistic portrayal of the actions of human nature under the influence of the passions. And preachers so look at the matter. Not even the relations of parent to child, with all their sacredness, are a full assurance that no harm will be done if parents talk to their children too freely about sexual matters; and so it is that parents are not accustomed to talk of such matters to their young folks without the greatest possible reticence and the most careful choice of words.

But the picture theatre does not pretend to be reticent; on the contrary it deliberately sets itself to draw money into its coffers by throwing reticence to the winds; and in this it is deliberately aided by the press, for cash paid and received. We have, therefore, the situation that subjects, which the great Apostle St. Paul said were not fit to be mentioned amongst Christians, are blazoned on the pages of newspapers, which claim to be the leaders of national thought and aspiration, with as little reticence and as little shame as are displayed by a painted harlot when she plies her foul trade on the streets.

This may sound harsh. Let us see whether it is too harsh. Here we have a paper which professes to be the mouthpiece of law, order, decency and dignity in the important community in which it is published. What does it say to the young people of Montreal? It says this: Go tomorrow evening to such a theatre, and you will see how a rake embraces a fast woman or a woman whom he hopes to seduce, and how he plies her with wine. You could see the real thing in a house of ill-fame in any city; but you probably do not care to go there—at least not yet; so we open our columns—our most respectable columns—to invite you to come, and see the stripping bare of a soul; to see men and women plunging into lust; and we are glad to help our advertisers impress on you that though this "hero" of the screen behaved in the manner shown in our illustrations, nevertheless he "was a man."

Well, we suppose that in this age of greed, and when modesty is, with the active aid of a most powerful section of the press, becoming a matter for scorn and laughter, we ought to be glad that that press does not take advertisements of houses of prostitution. Possibly they would, if they were not afraid of the Criminal Code. As it is, they only advertise the preparatory course.

NOTES AND COMMENTS

INNUMERABLE BOOKS have been written on the subject of "old book collecting," but they appeal largely to those initiated into the intricacies of the cult, and have but little interest for others. But now and again there comes to the surface incidents so altogether out of the ordinary as to possess an interest to the world at large. Many such are familiar to us, but we do not know of one more truly romantic than the following which recently appeared in the columns of a London (England) paper, the Daily Chronicle.

A YOUNG French student out of his meagre resources recently purchased in a Paris salesroom a "lot" of fifteen books for five francs, in order to obtain a copy of "Paul and Virginia" which happened to be among them. Taking the parcel to his room he cut the string, took out the book he wanted, when on turning over its leaves a sheet of paper fell out, on which was written: "Whoever you be, man or woman, the fact of your reading this charming novel endears you to me. Call with this message at (a solicitor's address being given) and upon receipt of this paper you will be handed the sum of 23,700 francs, which I have bequeathed to you without knowing you." The student determined to put the paper to the proof, and was without question handed the money, which had been left in this eccentric manner by a Government official who loved the book so much that he wanted to reward some other lover.

THE SIXTIETH anniversary of the death of William Makepeace Thackeray brought out a host of reminiscences of this illustrious novelist. Notwithstanding the vast changes from the London of his day many places associated with his name still survive, and, as was to be expected, became the scene of many pilgrimages during the celebration of the anniversary. Chief among these, says a writer in the Morning Post, is No 2 Palace Green, where Thackeray died, after a residence there of only two years. Then, there is the house in Onslow Square, where he had converted the two first-floor rooms into a study, used for both writing and sleeping.

BUT, PERHAPS most interesting of all to lovers of "Vanity Fair," "Pendennis," and "Henry Esmond," is a room on the second-floor of No. 16 (formerly No 13) Young Street, Kensington, where these novels were written. With regard to the latter it is recalled that once, in later years when Thackeray was walking down Young Street with James Tienkron Fields, the American publisher, he paused before No. 13 and with mock gravity exclaimed: "Down on your knees, you rogue! for here 'Vanity Fair' was penned! And I will go down with you, for I have a high opinion of that little production myself."

FIELDS HIMSELF, though a publisher, rather than an author, is one of the most interesting figures in American letters. He did perhaps more than any other publisher of his day in the United States to elevate the public taste, and to lend encouragement and aid to budding or struggling authors, and because of his intimacy with most of the famous men and women of his time, especially in the realm of letters, accumulated a store of reminiscence indispensable to the historian of literature. Many will recall those charming "Shelves of Old Books" about which his widow discoursed in a leading periodical some years ago, and which have since been republished. In view of the flood of degrading literature which issues increasingly from the press in this generation the world cannot possess too great a stock of the kind for which Fields was so largely responsible.

ADVOCATES of Prohibition may profit of this little story told of that celebrated Scotsman, Professor John Stuart Blackie. "A number of years ago," writes a correspondent of the Edinburgh Scotsman, "I was present at a Scottish concert in the Livingstone Hall in aid of the funds of Bristo Gospel Temperance Union, at which the late Professor Blackie presided, Madam Annie Grey was one of the singers. In his introductory remarks, the Professor said—'I do not know why I have been asked to preside here tonight, whether it is on account of my temperate habits, my love of Scottish song, or because of my friend Madam Annie Grey. I am a very temperate man, but if I am asked to dinner at a gentleman's house and am offered nothing but water, I consider him neither a gentleman nor a Christian.'"

WHAT a sale there would be of digestive tablets if all copy came up to a romantic Frenchman's description of perfect coffee: "It should be as black as death," he said, "as strong as love, and as clear as one's hope of heaven. But you don't get coffee like that in London." A good thing, too, remarks a Daily News writer, for everybody except the doctors and chemists.