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THE TRUE WITNESS AND CATHOLIC CHRONICLE,

PUBLISHED EVERY FRIDAY AFTERNOON, At the Office, No. 4, Place d'Armes.

TERMS:

To Town Subscribers. . . . \$3 per annum.
To Country do. . . . \$2½ do.
Payable Half-Yearly in Advance.

All communications to be addressed to the Editor of THE TRUE WITNESS AND CATHOLIC CHRONICLE, post paid.

Anonymous communications can never be taken notice of.

THE TRUE WITNESS AND CATHOLIC CHRONICLE.

MONTREAL, FRIDAY, MAY 6, 1853.

NEWS OF THE WEEK.

Ministers have sustained two defeats in the House of Commons. The first, on the 12th ult., was upon a motion of Mr. Gaskell for an address to Her Majesty, praying for the issuing of a commission to inquire into the state of the borough of Clitheroe, and the corrupt practices which had taken place therein at the late election. Mr. Cobden seconded this motion, which was supported by the bulk of the Irish members, and opposed by the party that usually votes with the ministry, headed by the Attorney-General, and the principal law officers of the Crown. Upon the division, ministers were defeated by a majority of 141 to 58. The second defeat occurred the same evening, and, like the former, was owing to the Irish vote. The debate arose upon the motion of Mr. Butt, for an address to her Majesty, representing the propriety and expediency of maintaining the Kilmainham Hospital, as an asylum for Irish soldiers—in spite of the contrary instructions issued by Lord Panmure, when Secretary at War, prohibiting the further admission, to the above named institution, of maimed, and worn out soldiers. This motion was resisted by Government, who, upon a division, were outvoted by 198 to 131. These two defeats have surprised, and considerably diminished the credit of, the Aberdeen government. In the majority, we find the names of 83 Irish members, and of the leading members of the Derby-D'Israeli party in the House. Another question connected with this Hospital has yet to be discussed—whether any allowance shall be made for the support of a Catholic chaplain? The Protestant gentleman who officiates in the capacity of Chaplain, receives a salary of £250; but, as yet, no allowance is given for the services of the Catholic Priest, and no provision exists for securing to the Catholic inmates of the establishment, the means of attending upon the offices of their religion. The same evening Mr. Sergeant Shee gave notice that, on the 3d inst. he would move for leave to bring in a Bill, to declare lawful the assumption and exercise of their spiritual offices and functions, by the Archbishops and Bishops of the Catholic Church in Great Britain and Ireland. This notice of motion, which is a direct attack upon the Penal Laws of the last Parliament, is not likely to have any practical result; but, as calculated to embarrass the ministry, by putting the sincerity of their former opposition to the Ecclesiastical Titles Bill to the test, it caused no small consternation. If Mr. Sergeant Shee's Bill ever comes forward, it will, in all probability, be opposed by Lord Aberdeen, Sir J. Graham, Messrs. Herbert and Gladstone, who all, when in opposition, professed their attachment to religious liberty, and their dread of a return to the Penal Laws of last century. Mr. Drummond has given notice of a "call of the House" for the evening of the 3rd inst., and every thing betokens a repetition of the fiery scenes of 1851. The Sixmilebridge affair has been again dragged before the House, upon a motion of Lord A. Vane, condemnatory of the charge delivered by Mr. Justice Perrin, and of the exposition of the law as therein contained. By the advice of the Attorney-General the motion was withdrawn. The Jewish Relief Bill has been read a third time, and the Canada Clergy Reserves Bill has been carried up to the Lords, and read a first time.

The following is a copy of the Bill:—
"1st clause provides—that the Legislature of Canada may regulate the appropriation and application of such Clergy Reserves, as the said Legislature may deem fit."
"The 2nd clause provides, 'That it shall not be lawful for the said Legislature to annul, suspend, or reduce any of the annual stipends or allowances which have been already assigned and given to the Clergy of the Churches of England and Scotland, or to any other Religious Bodies or Denominations of Christians in Canada, (and to which the faith of the Crown is pledged) during the natural lives or incumbencies of the parties now receiving the same; nor to appropriate to any other purposes such part of the said proceeds, investments, interest, dividends, rents and profits, as may be required to provide for the payment of such stipends and allowances during such lives and incumbencies.'"

The Committee of the House of Commons, on the Athlone election, has decided in favor of Mr. Keogh, and against Mr. Lawes; a new writ for the said borough has, in consequence, been issued. Mr. Lucas, in the *Tablet*, calls upon the electors of Athlone to mark their abhorrence of their late member's con-

duct, by withholding their votes from one "who, with all his influence, has opposed, and torn to pieces, the hopes, and the social and political strength of Ireland." The news from Ireland may all be summed up in the short statement, that the people are rushing out of the country as fast as they can; some districts are represented as almost entirely depopulated.

In Ireland, the "Education" question is threatening to add to the perplexities of the government.—The "Board" have adopted the rule that, the reading of Scripture in the schools shall be discontinued, when objected to by the parents of children attending. It is prohibited, in fact, to tamper with the religious belief of any of the pupils; and as proselytism is the one great object of all Protestant supporters of "State Education," this restriction has given considerable offence to several of those gentlemen—being members of the "Board"—especially to Dr. Whately, the Government Archbishop of Dublin, who threatens to secede, if the resolution mentioned above be persisted in. We copy from the *Times*—

"While so much difference of opinion prevails with respect to the policy of any Government interference with the working of the national system of education, it is, perhaps, but fair to mention that dissensions are said to have sprung up among the members of the board. According to current report, the Archbishop of Dublin, whose consistent and zealous support of the general principle of mixed education has never been questioned, has expressed himself much dissatisfied with an alteration in the rules by which the reading of the Scripture extracts must be dispensed with if any child should evince an unwillingness to its forming part of the instruction to be given in the schools. So decided is his Grace's opposition to this departure from the original plan, that fears are entertained of Dr. Whately's secession from the board, unless the objectionable rule be rescinded. It is further stated that the Archbishop's views have the full approval of two of his colleagues, namely, Sir F. Blackburne, the ex-Chancellor, and Mr. Baron Greene, both of whom have but recently taken their places at the board."

On our first page will be found the encyclical letter from the Sovereign Pontiff to the French Prelates. Its effects have been most happy, in allaying the unseemly disputes betwixt the Archbishop of Paris and the editor of *L'Univers*. "Pax vobis," says the Holy Father to the disputants, and there is peace. The Archbishop withdraws his prohibition, and the writers in *L'Univers* promise for the future to maintain a dutiful conduct towards their Pastor. To talk of triumph for either party, would be as false in fact, as it would be bad in taste. We are sure, that M. Veillot entertains no idea of triumphing over his Ecclesiastical Superior; and that the latter as little contemplates the humiliation, or defeat, of the talented lay champion of Catholicity. There has been reconciliation, and, on both sides, dutiful submission to the Head of the Catholic Church; but no defeat, and no cause for triumph, for either. This satisfactory settlement of a serious controversy, which at one time had assumed very menacing proportions, must be a cause of joy to every true Catholic, and has certainly proved very unpalatable to the enemies of the Church. The *Times* cannot conceal his chagrin at this unexpected arrangement; he sees in it proofs of Papal usurpation on the one hand, and a base surrender of Gallican pretensions on the other; he contrasts the submission of the French clergy to the See of Peter, with the noble independence of the British nation, which, in spiritual as well as in temporal concerns, is self-governed, and recognises no authority but itself—that is, which sets itself up as God upon earth, and professes to make its own religion. The great spiritual authority of Printing House Square only regrets that he is not Emperor of the French for a day; he would prove his regard for liberty by not allowing his clergy to receive such documents as this encyclical letter, and his respect for the liberty of the press, by suppressing *L'Univers*, and persecuting its editors. In the meantime, he does what he can, and all that it is permitted to such a creature to do, which, thank God, is not much.

No progress has been made in the settlement of the disputes betwixt Austria and Sardinia. The hatred of England in the former country is almost incredible. The following particulars from the *Times*, giving an account of the rejoicings upon the escape of the Emperor, will convey some idea of the feelings pretty generally entertained on the Continent towards the British Government, and its subjects:—

"On the 19th of March, the inhabitants of Zirl, near Innsbruck, celebrated the recovery of the Emperor by shooting at the target, and the following are some literal extracts from the *Theatre Zeitung*:—'Yesterday was a grand day. The marksmen marched out in procession with drums and files in the van. After the music came the flags, the pize, and the targets.' On one of the targets was inscribed, in doggerel rhymes: 'O, England, hell brand, safe retreat for cowardly women! Blow it to pieces, the infernal nest, the sty for all robbers.' The bull's-eye of the second target was represented by the British Arms, with the motto—'If the devil had a son, surely 'twas Lord Palmerston.' Kossuth and Mazzini, who were in a position which can better be portrayed by the brush than described by the pen, were represented as raising their hands supplicatingly to the Royal shield.' The inscription beneath was too coarse to be repeated. The bull's-eye was soon hit, and 'Oh, what triumphal shouts arose.' The Tyrolese peasants are fine, stout fellows, and, moreover, faithful subjects, but they would hardly have thought of offering an insult to the British Arms if they had not been incited so to do by their superiors."

The Protestants of Holland are endeavoring to excite their government to imitate the silly conduct of the British Government, upon the occasion of the re-establishment of the Catholic Hierarchy. A petition has been set on foot, praying the King to allow no legal title to any ecclesiastic appointed by the Court of Rome. This attempt to get up a Dutch Popery cry has been attended with but poor success.

The *Baltic* brings European news up to the 20th

ult. The Chancellor of the Exchequer had brought forward his Budget. It appears that he has for the year, a surplus revenue of £2,460,000, the greater part of which however would be absorbed by the increased expenditure requisite for national defences. For the year 1853 he anticipated a surplus revenue of £700,000, one third of which would be derived from sources not permanent. Admitting the unequal pressure of the Income Tax as at present levied, he confessed that he felt puzzled in proposing such modifications as should place the incomes derived from permanent, and not permanent, sources, on an equal footing. What the government intended to do was to continue the tax for seven years—for the first period of two years, at the present rate of 7d per pound—for the next period of two years, at 6d—and for the three years from April 1857, at 5d in the pound, so that the tax might expire in April 1860. The Income Tax is to be extended to Ireland. These are the principal modifications which government had to propose.

On the 18th, a motion by Lord Winchelsea for a Committee of enquiry, into the Maynooth educational system, was rejected in the House of Lords by a vote of 110 to 53.

The Austrian government has finally rejected the reclamations of Sardinia for the property of its subjects confiscated by the late decrees.

THE MONTREAL PROVIDENT AND SAVINGS' BANK.

(Concluded from our last.)

That the gentlemen who signed the petition containing the extraordinary statement—that, since its suspension, the Montreal and Provident Savings' Bank has paid to its depositors a dividend of 18s in the pound—acted in good faith, and believed the truth of their assertion, we do not for a moment doubt. To that petition are attached the names of gentlemen of unblemished reputation, and who, we are certain, would not give the sanction of their names to a statement they did not firmly believe to be true.—But they will pardon us for saying that, the mere fact of their appending their names to such a document is a proof of the gross ignorance, as to the merits of the case, that generally prevails; and is, at the same time, a full justification of the course pursued by the *TRUE WITNESS*, in endeavoring to dispel that ignorance, and to throw a little light upon a subject in which the public, especially the poorer classes, are deeply interested, but which, hitherto, has been carefully kept in the dark by the parties interested in concealing their misdeeds. Had the contents of the "Report of the Legislative Assembly" been generally known, the Trustees of the Bank would never have had the impudence to proclaim, as a fact for which they challenged the thanks and admiration of the public, that they had paid to the depositors a dividend of 18s in the pound.

In our last we showed how the Directors of, and other wealthy debtors to, the Bank managed to discharge their liabilities by the convenient process of paying in, at 18s in the pound, deposit books which they had purchased at rates, varying from 11s 3d, to 12s 6d in the pound; thus making a very handsome profit at the expense of the depositors. We have shown also, how this privilege was confined to a few favored individuals, being chiefly, either Directors, or else friends and relatives of the Directors, of the bankrupt institution. To-day, we shall show that the Bank itself employed the same means for getting rid of its liabilities.

A bankrupt tradesman who should compound with some of his poor creditors, by paying them 12s in the pound of their claims, would hardly have the impudence to boast of having paid his creditors 18s in the pound, upon the strength of the fact, that he had paid such a dividend to the remainder. Such an extraordinary flight of mendacity he would leave to the saintly tribe who, on six days of the week, pillage and rob the poor, and on the seventh, with demure looks and starched hypocrisy, meet in their conventicles to thank God that they are not as other men are; an ordinary bankrupt, not being a saint, or a member of some society for the conversion of Papists, would scarcely attempt to soar so far above the range of professional lying; he would be sure to break down. And yet this is just what the Trustees of the Bank do when they have the impudence to assert, publicly, that they have paid to the depositors a dividend of 18s in the pound. They have done, and they well know that they have done, no such thing. How stand the facts of the case?

"The Directors had paid certain creditors, that is, the largest creditors of the institution, eighteen shillings in the pound, and it became necessary that the smaller creditors should ostensibly receive a similar dividend, or as nearly similar as possible. This could be effected by buying up the claims of a portion of the creditors at a depreciation in value, and appropriating the profit so made to the swelling up of the dividend to the other creditors. Through this means could the Directors 'keep their word of promise to the ear, and break it to the sense.'" The Italics are our own.—p. 109.

The Trustees employed a broker, or brokers, to purchase from the depositors their books at a low rate—or rather, they did not directly employ the brokers, but they merely authorized the Actuary to make purchases, and the Actuary, quite in a friendly way, gave the broker to understand that he would purchase the books when brought to him. Then the broker, acting upon the hint, would purchase the books, and dropping in to the Bank, quite "permissively," would mention in the course of conversation, that he had some deposit books to sell; to which the Trustees of the Bank, having funds on hand, which they did not know how to employ, would reply by offering to take these books off the broker's hands. By this roundabout process, appearances were kept up, and a fine moral tone imparted to the

transaction; for Mr. Redpath himself had laid it down as a rule "that the sale of deposit books was an act to which the Bank could not become a party."—p. 109. Ah! it is a fine thing "to have got religion;" it is better than brandy for allaying qualms of conscience, and enabling its possessors to rise superior to all vulgar prejudices in favor of those old-fashioned commodities, honesty and plain dealing.—We may lay it down as a rule for the godly, that a man can never cheat his dear brother thoroughly, and with a free conscience, until he "has got religion;" it is the safest investment going. But we are wandering from the Bank. These facts were not elicited without a good deal, of cross-questioning on the part of the Commissioners, and shuffling and quibbling on the part of the witnesses. We will give some of the questions and answers—p. 101-102.

Mr. Director Redpath having been duly sworn, is asked:—

Q. "Did you ever authorise any purchases of deposit books to be made by, or on behalf of, the Savings' Bank?"

A. "I, along with other Directors, authorised the purchase of some deposit books that were offered to the Bank by brokers. . . . The brokers had purchased the same on their own individual account."

Q. "Was any application made to the Board by the brokers to purchase these books?"

A. "To the best of my knowledge and belief, they offered the books to the Bank."

Q. "Was any record of the transaction made in the minute book of the Bank?"

A. "Not that I am aware of. On reference to the minute book, I find there was no record."

Thus, by Mr. Redpath's testimony, the Bank did not employ or authorise the brokers to purchase, but merely bought the books, when presented at the counter. Mr. Director Murray, on his examination, also felt firmly convinced that "none of the Directors ever gave instructions to buy books."—p. 103. By looking into the Cash Book, however, the Commissioners discovered that the brokers had been paid a regular brokerage for these transactions: so they pushed their enquiries a little further, when it appeared, from the evidence of Mr. Freeland, that he had been "authorised to make purchases of deposits, by the Directors, at one of their meetings"—p. 104—and from the evidence of the broker that—Mr. Freeland had "mentioned that he would take an amount of books" from him—witness. On this part of the transaction the "Report" comments as follows:

"We are reluctant to animadvert in terms of censure on the testimony of gentlemen of such undoubted respectability; but we should be wanting in our duty were we not to point out the manner in which the facts relating to the purchase of deposit books by Mr. Taylor are apparently attempted to be distorted, so as to give such a colouring to the transaction as to hide its real nature. We conceive no one reading the evidence can hesitate in coming to the conclusion, that Mr. T. M. Taylor was, in truth, the agent of the Bank, and bought the books by its express authority. Mr. Actuary Freeland states that he "was authorised to make purchases of deposits by the Directors at one of their meetings," and that "the propriety of continuing to buy was left to be afterwards determined." Mr. Taylor, the broker, says Mr. Freeland "mentioned that he would take an amount of books from me, and I took them to him, and received payment from him." Three entries in the journals of the Bank, in three consecutive months, (September, October, and November, 1849,) describe the books as "purchased by" (not from) "T. M. Taylor," and paid for "at sundry times" during those three months; and eleven contract notes were handed into the Bank, by Mr. Taylor, for "Brokerage on purchase," on each of these transactions as they occurred in succession, which charge for brokerage was duly paid.

"These points, thus indisputably established, prove Mr. Redpath to be in error in his statement," that it was a "purchase of some deposit books that were offered to the Bank by brokers," and that "the brokers had purchased the same on their individual account." The evidence clearly shews, on the contrary, that there were several purchases made by one particular broker, on behalf of, and under the instructions and authority of, the Bank.

"The Directors having thus become parties to "inviting depositors to dispose of their books under ninety per cent.,"—an act which their president, Mr. Redpath, admits they were not warranted in performing,—the question arises, what led them to it? Mr. Redpath, on being asked the motives for this transaction says, "I believe that there was a little money on hand at the time, and it was thought that it would be advantageous to the general interests of the Bank by adding to the assets." "This can scarcely have been the reason, since Mr. Redpath admits in the same testimony, that the Savings Bank was "heavily indebted at the time to other "Banks;" they could therefore have had no spare funds to dispose of."—p. 109.

The reason for these transactions is obvious: they enabled the Bank to discharge its liabilities at an easy rate—by the payment of about 12s in the pound, as will be seen by the following statement at p. 105. In one period of three months, the Bank purchased deposit books amounting to £1,819 3s 4d, for the sum of £1,090 9s 5d—that is, by the payment of the latter sum, it got rid of £1,819 3s 4d of debt. And yet, the Trustees have the impudence to assert that the Bank has paid to its creditors 18s in the pound! Were the depositors, whose books the Bank bought at a price, less than 12s in the pound, paid 18s 2d? we would ask. The Report adds, p. 106:—

"The purchases of deposit books by the Bank were not confined to the cases we have enumerated: a considerable amount of the securities held by the Bank were disposed of, under a stipulation to receive Bank books in payment."

The brokers brought the deposit books to the Bank, and, by previous agreement, received in exchange Bonds, Debentures, and other its assets. By these means it bought up its liabilities at a cheap rate, and was thus enabled to pay to the wealthy depositors, whom poverty did not compel to part with their books for what they could get, a dividend of 18s in

* This is putting "a very fine point to it."