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## The Journal of Commerce

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### Special Articles

**A New Phase in Munition Financing.**  
By H. M. P. Eckardt.

**Economic Resources of the Russian Empire.**  
By Ernest H. Godfrey, F.S.S.

**Banking and Business Affairs in the U. S.**  
By Elmer H. Youngman.

**Conditions in the West.**  
By E. Cora Hind.

**Comments on Current Commerce.**  
By E. S. Bates.

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## The Financial Outlook

IT IS not too soon to remind the Canadian public that before many weeks have passed they will be called on to again help to carry on the war by providing the money so necessary for the purpose. While the revenues collected are unprecedentedly large, the war outlay far outruns them, and thus the necessity for further borrowing will soon have to be officially proclaimed. But nobody need wait for an official announcement to satisfy himself of the need. The financial situation becomes increasingly serious.

When the British money market, to which Canada had so long looked for loans, was closed against us in 1914, we were able to turn to the New York market, where large sums were obtained by the Dominion and Provincial Governments and Municipalities, to supplement the loans raised at home. The funds thus received from New York were of much value in helping Canada to meet the changed conditions. We are now placed in circumstances in which, while the need of money is still with us, the New York market may be found practically closed against us. Having enormous loans of their own to handle, it cannot be expected that the American authorities will keep an open door for all other borrowers. The large sums which the American Government are advancing to the Allied Governments are practically in the shape of commodities, not in money, for the proceeds of the loans are applied to the purchase in America of munitions and foodstuffs which the Allies require. Possibly loans of a similar character could be obtained by Canada, but only to a limited extent would such loans serve Canada's purpose. If money is to be supplied to meet Canada's obligations at home or in Europe, the Canadian people, in all probability, will have to raise it at home, to a larger extent than at any previous stage of the war. The assistance of the banks will be required for this financing, and this may mean a considerable shrinkage of the banks' means for accommodating the ordinary business of the country. The need for thrift and economy by all, for conservatism in business, and for the accumulation of funds to meet the demands of the Government which must soon come, is urgent.

## Christianity and the Common Law

A VERY important case, of deep interest to the legal fraternity, as well as to all interested in religious questions, was decided by the Law Lords of the House of Lords a few days ago. The point involved was whether the Christian religion formed part of the common law of England.

There is an association in England called The Secular Society, organized for the promotion of secularism. The society is incorporated under the general provisions of The Companies Act. "The memorandum of association," said the Lord Chancellor, "showed that the object of the society was to promote in various ways the principle that human knowledge should be based on natural knowledge only, and that human welfare in this world was the proper end of all thought and action." A man who evidently sympathized with these views left a bequest to the society. The amount is not stated in the report of the case. Probably it was a substantial sum, as a small bequest would hardly have led to such costly litigation. Relatives of the deceased claimed that the bequest should be set aside, on the ground that the society was an illegal body, inasmuch as it was opposed to the principles of Christianity, and these, it was alleged, were a part of the English common law. The society, claiming that it was lawfully constituted by its incorporation, brought an action against the Executor for the amount of the bequest. In the first court the society obtained a favorable judgment and this was sustained by the court of appeal. The Executor now appealed to the House of Lords, the highest court of appeal for such cases.

The Law Lords who heard the case were the Lord Chancellor, Lord Dunedin, Lord Buckmaster, Lord Parker and Lord Sumner. The Lord Chancellor delivered a judgment fully supporting the appeal. Christianity, he held, was a part of the common law; the civil polity of the nation was to a large extent based on the Christian religion; the courts would not help in the promotion of objects contrary to the Christian religion, apart altogether from any criminal liability; the purposes of the society were illegal and the fact of incorporation did not alter the illegality.

All the other Law Lords took an opposite view. Lord Sumner said that, "With all respect to the great names of the lawyers who used it, the phrase 'Christianity is part of the law of England,' was really not law; it was rhetoric." Lord Buckmaster said, "The common law of England did not render criminal the mere propagation of doctrines hostile to the Christian faith." Lords Dunedin and Parker concurred in these views. The appeal of the Executor was dismissed. The Secular Society will receive its bequest.

The decision is certain to be regarded with great interest in England and wherever the English common law is recognized as authoritative. Leaders of the various Christian denominations will view it with some alarm. By the secularists it will naturally be regarded as a victory for their claim to freedom of thought and speech.