

CORPORATION CONSCIENCE.

The various disclosures that have been made in the last few years of moral wrongdoing and violation of civil and criminal law on the part of corporations have led to a general feeling of distrust, if not actual hostility, toward corporate organizations, in spite of their acknowledged utility. Corporations have been denounced as soulless, exacting, evasive, unfaithful and addicted to all manner of iniquity, but they could be reached by no worse penalties than occasional fines or curtailment of privilege and have not seemed to mind the condemnation visited upon them. They had no fear of imprisonment or death or of retribution hereafter, and cared nothing for obloquy. They were treated as entities with power and responsibility, but no bodies to be kicked or souls to be damned.

But of late people have come to realize more vividly than before that corporations are made up of men and that their conduct is directed by men; that the power and responsibility are intrusted to men, who are subject to the moral and statute law as other men are, or should be made so; that duties and obligations are imposed upon men, and if there is injustice, wrongdoing or violation of law, it is their doing and judgment should be visited upon them. There is no longer any admission that a corporation may do wrong and no man be condemned, disgraced or punished on account of the iniquity. While the corporation as an organized financial body is soulless and without conscience like a machine, this fact gives the men who are running it no immunity from human or divine judgment for the deeds that are committed through its operation.

But something has grown up among those who are said to be "in the service" of corporations, but who are really using corporations to perform some service or business in the community, which may be called the corporate conscience, different from that by which other men are expected to be guided. They seem to have assumed that, as the corporate organization has no moral sense or scruple, they as its servants or instruments need not exhibit any, and are not to be judged as if they were responsible beings, forgetting that the corporation and not they is the servant and the instrument, and that men are the animating power by which alone it can act. From controlling stockholders and directors down through all grades of officers and employees of large corporations, such as the greater railroad and industrial companies, this atrophy of the human conscience seems to have gone like a creeping paralysis, as if they were helpless parts in a soulless mechanism and free from the ordinary sense of responsibility to God or man.

Men engaged "in the service" of corporations or in directing them have done things which they would not think of doing in the service of individual employers, or in conducting a personal business,

and which they could not do without incurring disgrace and the penalties of crime; and yet they have seemed to have no consciousness of turpitude and to suffer no loss of reputation or standing in the community. A clerk employed by an individual or a firm who should take money or an interest in some business for favoring one customer at the expense of another, for allowing a higher price to a seller or a lower price to a buyer in his employer's business, would speedily lose his place and his character, if not his liberty. A trustee in charge of estates who should use funds in his keeping to profit himself beyond his legitimate compensation for service rendered, or contribute from them to political or social organizations or causes in which he was interested, would be treated as a criminal. An individual in business, who in his dealings seeks to build up one customer and ruin another, or perpetrate injustice, deceit and fraud to enhance his profit, or who deprives another of what rightly belongs to him or fails to grant to him that to which he is entitled, is apt to be judged according to his deserts if his ways are known.

But there is hardly a commercial, financial or pecuniary iniquity or a moral obliquity that men directing or serving corporations have not been guilty of without seeming to realize their amenableness to civil, criminal, moral and social law, and to the standard of judgment applied to independent personal action. They have appeared to think that they could divert or appropriate funds to their own use or profit, defraud, oppress and rob under the shadow of a soulless corporation, without being called to account like ordinary cheats and thieves or judged unworthy of a reputable position in society. They have been afflicted with this corporate conscience which acknowledges responsibility to no divinity or humanity except that symbolized in money. There is enough of this subserviency to the golden idol among men who act upon personal responsibility and are held to personal account, but in corporations it seems to have usurped the place of moral sense. The time has come for asserting that men who organize and direct corporations, or who act in the service which

they are organized to perform, must be held to the same standard of conduct and judged by the same rules that apply to those who hold individual relations to their fellow-men. This is what is being slowly insisted upon by an awakened public opinion, to the astonishment of those who have been allowed so long to prey upon others with impunity.—N. Y. Journal of Commerce.

Mercantile Summary.

The Gerin butter factory at Coaticook is turning out 3,000 pounds of butter daily.

Two new factories are to be built soon in Montreal, one for the Dominion Textile Company at a cost of \$50,000, and the other of the same value for the Smart Bag Company.

Hotel accommodation is being improved in various parts of the Eastern Townships of Quebec. At Valleyfield, for example, a contract has been awarded for the construction of the new Palace Hotel. The total cost will be in the neighborhood of \$18,000. At Granby Mr. S. Page intends erecting a fifty-room hotel at a cost of about \$35,000. Collections are being made towards the erection of a temperance hotel at Howick, which is between Montreal and Huntingdon. The collectors report having received subscriptions to the amount of \$1,375. An effort will be made to raise the subscriptions to \$2,500.

The British Mortgage Loan Co., OF ONTARIO.

Dividend Number 56.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, inst., has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,
Stratford, June 4th, 1906. Manager.

[FIRE]
German American
Insurance Company
New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.