

### A BUSINESS CODE OF ETHICS

There is a widely prevalent notion that the golden rule of business is "Do unto others, and do them good." There is another notion, that the age man conducts his business upon principles that are not in accord with the standards of morality of his personal relations. That is to say, he uses the phrase or "It's not business," to excuse practices or delinquencies that are not honest when measured by ethical rules, and often applies another set of principles to his individual associations. He may be according to this idea, the soul of probity outside of business, but keep your hands on your pockets when dealing with him in business matters. How much justification there may be for these popular notions is purely conjectural, but surely they exist, and it raises the question whether business men do not owe it to themselves to establish ethical standards of business practice, in conformity with generally accepted principles of morality, and insist upon their observance by all who wish to command respect.

At the national meeting of the American Ethical Union, held in St. Louis some time ago, one of the subjects presented for debate was the query, "Is an ethical code in business possible?" The interrogative form given to the topic implies a doubt and there was nothing in the discussion, as reported, to relieve the implication. Apparently no attempt was made to answer the question, negatively or affirmatively, the argument taking the form of a debate on industrial relations, as if that were the sole field of ethical conduct in business, and introducing controversial social theories that could have no place in any code of ethics, for such a code can amount to nothing unless it expresses principles of conduct that are in harmony with the general sense of right.

But is a code of business ethics possible? There is now, and always has been, ethics in business. Business, indeed, could not exist if honesty and honor were not recognized and applied principles of business conduct. Notwithstanding popular notions, the whole fabric of business is founded upon these principles. Individuals may and do violate them, but seldom without ultimate disaster. There is no asset in any business so concretely valuable as a reputa-

tion for integrity. It cannot be calculated in dollars and cents, and therefore is never included in the periodical statements of assets and liabilities, but nevertheless it gives added weight to every figure of valuation. And such a reputation can be acquired only by ethical practices long continued. There is ethics in business, in every relation of business, and there would seem to be no insuperable difficulty in setting up and establishing a definite code of business ethics.

But is it worth while? If a reputation for integrity is worth while for any business man individually, or for any unit of business, then surely it is worth while for business in the mass. Business as has been said is essentially founded upon integrity, yet, because of the practices of some business men and some groups of business men who show little or no respect for ethical principles, business in general has not the reputation for integrity that it should have, and perhaps could have if there were definite and known standards of business conduct that would give expression to the ideals of the moral conscience of business, and provide a measure whereby business, collectively as well as individually, may prove its character by the quality of its ethical principles and the extent of their observance. What, for example, is honesty in business? One man, perhaps, will answer, "Anything that is within the law," and in the application of that view he helps to muddy the waters of general business character. Possibly this man knows no better; his ethical sense has not been developed, and the nature and value of higher standards have never been presented to him. Yet the word "honesty" covers the whole gamut of ethical principles. For honesty and "honor" come from the same root, and they embrace within their meanings truth, fairness, and right in the relations between men. But how is one to know their meanings, and the manner and extent of their application to business practices, unless business collectively, and with the authority of numbers and power, establishes standards of moral guidance which must be regarded, if the business man is to acquire and maintain the respect and confidence of other business men?

Is this visionary? There is evidence that many business men do not think so. One of the highest lights in these shadowed days is the growing sense of public responsibility among business men, which is largely the result of an increasing moral consciousness. Organizations of business men are recognizing and applying ethical principles as never before, discarding and discontinuing practices that have been considered legitimate, establishing new and finer relations with employees, encouraging truth and discountenancing misre-

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presentation in advertising, emphasizing service as an essential function of business, cooperating to advance material ideals or general interests by methods that bear the light of public scrutiny. The trend is plainly and strongly toward higher ethical relations and practices. Not only is this spirit and tendency manifest but definite ethical standards are being set up by some groups of business. The code consists of forty rules, fourteen of which govern the relations of the members with one another. It applies to concerns with an invested capital of more than \$100,000,000 and annual expenditures of more than \$200,000,000. Violation of the code is to be punished by expulsion from the association. The International Association of Rotary Clubs, a great organization of business men, has a simple code of ethics, which is rather a creed, and a committee on business methods is now at work endeavoring to establish a definite code of business practice for each of the various lines of business represented in the organization, and also a general code applicable to all business. "It is not possible," says the latest report of this committee to practice undefined business ideals

or to strive to actualize glittering generalities. Therefore the pressing need to-day is a plain statement of business rules of conduct which clearly define what one should do and what one should not do." No doubt there are others who feel this need and working toward the same end.

A general code of business ethics could not and need not enter into the details of practice required in a trade code. It should not be impossible, or even very difficult, to formulate a code of elemental ethical principles and practices, covering all the essential relations of business, within and without, and applicable to the conduct of every business and every business man. Standards of right are necessary to a knowledge of right, and in the application of that knowledge is laid the foundation of respect and confidence. American initiative, energy, sagacity, and achievement are nowhere so conspicuous as in American business. We are looked upon as preeminently a business people, and the reputation of American business for efficiency and enterprise, is as broad as the earth. At the same time America has a world-wide reputation for practical idealism, and because of this it is generally regarded as the leader in human progress. The position and power of American business impose upon it a responsibility—a responsibility of leadership—and leadership, if it is to accomplish, must move not only forward but upward. It cannot do so continually unless its moral ideals are as high as, and joined with, its material ideals; for in

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business, as in all human activities it is the imponderables that draw upward. "Commerce," said Edward Everett Hale, "is no missionary to carry more or better than you have at home. But what you have at home, be it gospel or be it drunken-

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ness, commerce carries the world over." What better staple could there be for American commerce than definite standards of ethical conduct expressed and applied in American business at home? The thought is worthy of the consideration of the National Chamber of Commerce, the American Bankers' Association, and other great organizations of business men.

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THE report of the Canadian Pacific Railway's operations during the year 1921 will be an unusually interesting document to all Canadians. The annual report of this Company is always of interest in view of the fact that, more truly and more completely than any other report issued, it year by year reflects the state of national trade and industry. The C. P. R. touches all parts of Canada. Its earnings at once reflect the prosperity or depression that may exist in any part of the country, and the sum total of the year's operations as analyzed in this report may confidently be accepted as an unerring indication of how the country has prospered during the twelve months under review.

At this late date there is no news in the statement that 1921 was not a year of uninterrupted progress, but it is interesting to review the period, and in the light of some such comprehensive report as that of the C. P. R. to clearly see in what direction Canada's business affairs are moving. In this respect the C. P. R. report for 1921 is an outstanding example. In spite of a large decrease in gross earnings, the company is able to show an increase in net as the result of rigid economy throughout its working operations, and in so doing it has pointed out to all Canada the shortest road back to normal trade activity.

During 1921 the company's gross earnings were \$395,021,254, as against \$216,641,849 in 1920, a decrease of \$228,379,404, or 10.20 per cent. This decline followed naturally upon the general business depression resulting in lessened passenger and freight traffic, decreases in both passenger and freight rates, and to a partial crop failure in some parts of Western Canada.

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