

A STUDY IN BUSINESS MORALITY.

In the walks of merchandize let an unflinching integrity on the one side have the homage done to it of unbounded confidence on the other, insomuch that each man, reposing with conscious safety on the uprightness and attachment of his fellow, and withal rejoicing as much in the prosperity of an acquaintance as he should in his own, there would come to be no place for the harassments and the heart-burnings of mutual suspicion or resentment.—
Chalmers.

Is it safe to repose "unbounded confidence" in the modern man of business? The moral qualities of man have always been the subject of interesting study. We are apt to associate with our ideas of certain men unflinching integrity and business uprightness, and it is to the occasional destruction of this belief in our fellows we may attribute the cynical asperity which has given birth to the saying, "Believe every man a rogue until you have proved him otherwise." Yet such cynicism is dangerous and wrong.

The examination into the affairs of the Montreal Cold Storage & Freezing Company has disclosed a condition of things calculated to cause temporary uneasiness and excite suspicion in banking and commercial circles. But the sickening revelations are not likely to besmirch the reputation of Montreal among produce shippers and dealers either at home or abroad. The particulars now being slowly drawn from those who figure in this surprising story only serve to show how vain and worthless are most of the ordinary business precautions against a moral obliquity of vision which cannot distinguish right from wrong.

Returning to moral reflections on some of the business happenings in the Canadian metropolis during the past few years, there is nothing to warrant the banker or trader in ceasing to "repose with conscious safety" on the truth and integrity of his fellow-man. It opens an unpleasant train of thought, if such disclosures as those recently made may be the means of shaking that confidence in the honour and integrity of bankers and their clients without a belief in which it would be almost impossible to transact business. The occasional disclosure of wrong-doing ought not to upset a firm faith in our fellow man. When one reflects upon the thousands of citizens who live clean and upright lives, it ought to comfort humanity and put an end to unavailing regret and surprise at the occasional deviation from the straight path on the part of a few weak and erring mortals.

A BUDGET OF IRISH STATISTICS.

An official return of statistics relating to the economics of Ireland for the year ending 30th June last shows that the advance made in that country in the immediately preceding years was kept up in 1899-1900 most satisfactorily. With a decrease of

political agitation there has come an increase in the financial resources of the people and in other evidences of growing trade and prosperity. The shipping tables show the tonnage entered in the ports of Ireland last year amounted to 1,192,251 tons, which was 45,628 tons in excess of 1898, and nearly 15 per cent. over the yearly average of preceding ten years. The vessels in the coasting trade showed a tonnage of 5,672,757, which is over two and a half per cent. the average for preceding decade. The vessels engaged in the foreign trade of Ireland, which were cleared at the ports of that country, had a tonnage of 492,415, which is over 20 per cent. in excess of the average since 1839. The railway receipts this year have exceeded any of those on record for the first half of the year, being \$243,000 larger than from January 1st to July 1st in 1899. The amount of Government stock held in Ireland evidences a confidence in the Imperial Government amongst investors, which is a happy contrast to the tone adopted by agitators. In the last three years the Government stock held in Ireland has increased from \$118,036,000 to \$131,584,000, an advance of \$13,548,000. This increase has principally arisen from purchases of Guaranteed Land Stock, of which \$4,621,000 was taken last year. The credit balances and deposits held by the joint stock banks in Ireland on 30th June last amounted to \$196,684,700. This total shows an increase of deposits since June, 1899, of \$2,206,110, the amount of these funds now held being considerably larger than in any previous year. The deposits in the savings banks afford much stronger evidence of the improved financial condition of the people of Ireland in recent years. The aggregate deposits in the Post Office and Trustee Savings Banks on 1st July last were \$49,118,800, a total which is the largest recorded. It is known, too, that some deposits have been withdrawn to provide working capital to traders which is a better indication of the improvement than even increased deposits. The above data prove that the commercial activities to the thrift of the people of Ireland have been making such steady progress in recent years as to give very gratifying promise of future development.

THE WORKMEN'S COMPENSATION ACT.—A book has been compiled by Mr. A. W. Wamsley, containing a collection of reports of the more important cases under the Workmen's Compensation Act, tabulating completely and concisely the decisions of the judges, thus forming a convenient reference book for all interested in the working of the statute. Definitions of the scope of the Workmen's Compensation Act by County Court Judges are given, together with a summary of the principal arbitrations under the Act, as well as the decisions of the Court of Appeal, thus forming a valuable aid to workers in this particular branch of insurance, especially as care has been taken to obtain accurate reports of the cases referred to. The book is published by the Policyholder Journal Company, Manchester.