

THE OFFICE

DEVOTED TO THE
OFFICE STAFFS OF
BUSINESS
ESTABLISHMENTS

ADVANTAGES OF LIMITED PARTNERSHIPS.

By GEORGE CLAFFERTON.

IT is a general theory of moral philosophers that business pursuits and the accumulation of money have a demoralizing effect upon those so engaged; that they have a tendency to confine effort within circumscribed limits; make men narrow; to engender selfishness, sordidness and greed, and retard intellectual and moral growth. In a restricted sense, there may be some truth in this theory, but, regarded from a broad standpoint, it may well be challenged. The theory is assumed to apply more forcibly to men engaged in the work of corporations. It may be assumed that men engaged in business individually or on boards of directors do not always stop to read the Sermon on the Mount before entering into business contracts, passing on credits, declaring dividends or making up wage schedules. Of course, it must be conceded that the only distinctive classes who uniformly square their lives and business affairs with the Golden Rule are preachers and lawyers. Sincerely, however, it must be said in fairness, that the standard of mentality and moral strength among business men was never so high as it is now in the industrial life of the American people. There never was a time when business men were broader, more generous than now; never a time when men had so much confidence in their fellow-men, and when that confidence was so fully justified.

In the United States Steel Corporation the method is in vogue which fixes a standard of measurement of mentality as accurate and relentless as the standard of physical measurement known as the "Bertillon" system, a milling process by which intellect, ability, industry and character rise to the top, a system which looks to the ranks of men employed for recruits to fill the prominent places in the work of that corporation.

To-day, character is regarded by some of the best economic writers as not only desirable and commendable in individual life, but as a positive factor in the production of wealth.

The work of corporations is done by individuals who carry into their work individual human qualities, good or bad. Men develop in individual or corporate life according to their nature.

The weak man becomes arrogant and over-bearing. A capable and generous man finds broad scope for his powers. The fool and the knave become more conspicuous.

The modern idea of a corporation as an aggregation of persons acting as one body, having perpetual succession, and the advantages accruing therefrom are traceable to the development of the principle of association. The primary purposes of the law of association being to increase and cheapen the products of human effort.

A distinguishing feature of a partnership association is its exemption from annual detailed reports of its business; many men, while they are perfectly willing to make statements for the purposes of taxation and for credit, and open

their books for inspection of stockholders, object to having a public record of the details of their business, and think it serves no useful purpose in a private corporation, although it might in corporations of a public or quasi public character.

The primary purposes of association and organization in business life when legitimately pursued, are to make products cheaper and more abundant, and this is the problem of civilization.

The practical utility of association in industrial affairs consists in its economic efficiency, the ability to supply human wants cheaply.

The effect of corporate effort, legitimately pursued, is to cheapen wealth, make it more abundant and more easily obtained, and no individual or class, rich or poor, can afford to diminish the abundance of production, laws should be enacted to prevent in every way the illegitimate exercise of corporate power, but no laws should impede legitimate accumulation or restrict production.

BRIGGS' LEDGER SYSTEM.

MANY manufacturers and retail merchants throughout the Dominion and United States are now using the Briggs Ledger System. The Briggs Ledger System Co., Ltd., who are now located in their new premises, 75 York street, Toronto, claim that the using of their ledger saves the bookkeeper much unnecessary trouble and that he has, at all times, accounts ready for the customer. The firm have many testimonials from merchants speaking very highly of the system, and the demand for the ledgers has very largely increased during the past few months.

CHARTERED ACCOUNTANTS' OFFICERS.

THE annual meeting of The Chartered Accountants of Ontario, held at the Hotel Brant, Burlington, Ont., recently attracted a very good attendance. The election of president and vice-president was deferred. The election of the new council resulted in the selection of Geo. L. Blatch, Ottawa; Wilton C. Eddis, George Edwards, James Hardy, D. Hoskins, C. R. W. Postlethwaite, W. B. Tindall, T. D. Williamson, John H. Young, Ralph B. Young, Toronto; J. W. Johnston, Belleville; F. H. Macpherson, Windsor; and C. S. Scott, Hamilton.

A FACTOR IN BUSINESS RATING.

THE size of his bank account or the value of his assets are not the only things considered in giving a man a rating in the business world. Reputation is also taken into account, and sometimes the word of a man is as good as his bond. Few realize the value of a good reputation as an asset in business. The credit rating of men who have it is often higher than that of men who have a great deal more money, but lack it.