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SIDE TALKS.

By Ruth Cameron.

BUSINESS AND FRIENDSHIP.

Two women whom I know went into business together a year ago. They were to run, as a tea house, a little house which belonged to one of

them. The need of doing business was said to be the reason for the time they were taking. What part of the house was to be the business? Were they to work together? They hadn't gone into those very much, said the woman on the question was put. "Those will work themselves out. You and I have always been friends. I know she'd be fair to me. I would to her. We shall both be glad to make the undertaking. So much depends on it, you see."

They were gentlemen. "I said the practical friend, "That's just the point." When the lady of the tea house plainly rather miffed and when gentlemen went together it was not to be a business arrangement. They bridge themselves about in ordinary people might. They honor and their friendship seemed to be enough. Needless to say, ended the

friendship—I fancy it is useless to tell you this—has been on for about a year. Fairly and with much mutual exchange of compliments for the first time after that hitch. Then suddenly, then it ended.

New English Law
RETAIL BUYER.

The retailers of grain are in the throes of reading the new law, which is down to them through a new system designed to give greater protection to the consumer, and a variety of other products, must henceforth be sold by weight, instead of by measure. Formerly dealers bought and sold by measure, and the consumer was at the mercy of the dealer. The new law includes butter, oats, maize, dried beans, linseed and potatoes, as well as the seed of grass, clover, turnips, cabbages

Encourage Home Industry.

ARTICLE III.
THE CAPITALISTS.

Editor Evening Telegram.
Dear Sir—I shall now discuss how our local capitalists affect industry.

There are good and bad capitalists, just as there are good and bad workmen. The capitalists are the thrifty folk in a community of their descendants. There are two kinds of thrift, namely, that which depends on the principle of spending as little as possible and that which comes from spending both wisely and plentifully. The latter kind is that of the successful farmer who spends plentifully on feeding his land and his cattle. The other kind is the cheapsaving policy of the miser who begrudges every expenditure. We have capitalists of normal vision and some whose sight in things financial is faulty. The normal capitalist does not lay plans that do not give promise of returns within a reasonable period, nor will he be so near-sighted as to stop and pick up coppers under his nose and consequently lose the gold pieces a few yards further on. We have also the grab-all capitalist and his brother the robber capitalist. The former has for his motto "take all that the traffic will bear." We have such in our community who are killing the goose that lays the golden egg and are driving business from this country, so that only those who cannot help themselves will do business with them. The robber capitalist, if possible, is even worse. He scares away the smaller capitalists from investing. Only the other day a young man of means, who is credited with always being on the lookout for new investments, declared to me that he would not dream of putting his money in local concerns in which certain individuals are interested, because he believed that these individuals would eventually "freeze him out."

It has been done more than once in our history and not so very long ago either. It seems to be impossible to punish these offenders by process of law and, I believe, it will be so long as we regard the law as so much word quibbling. Our ancestors when they arrived in England, were accustomed to look more at the facts than at the wording of a law or covenant. It was the pagan Roman law which introduced the quibble into the administration of justice among our ancestors. But, then, any coward can deal with words. It takes grit and backbone to deal with facts. Our ancestors, both Celtic and Saxon, had these qualities, but our modern jurymen seem to have the backbone of squids. Ostracism or sending them to Coventry, as the saying is, would be effective, and the young man quoted above is doing that in a way, but unfortunately, it is a way which hurts local industry. Before we can banish this evil from amongst us we must change our standards and not be so blinded by the gilt of success that we cannot appreciate the gulf by which that success was attained.

THE ETHICS OF SPECULATION.
Speculation in business is a matter upon which good people like to moralize. It is one of those things in which it is hard to draw the line between what is sinful and what is good and innocent. The sin, in fact, depends upon the circumstances. It is a man buys a tract of forest land and, by advertising it and spending his time in interesting capital to come and develop it and erect a paper mill on the property, who will deny that he has a right to make a profit, and if he has not acted fraudulently? If both sides are satisfied with the price and never have cause to repeat of their bargain, is there any sin in the transaction? Yet, if a man holds property until his neighbors have increased its value by developing their own properties, what right has he to a profit? There are such things as bad speculation and good speculation, the good or badness of which is not to be determined by their success from a financial point of view.

Under this heading we may also consider the banks. They are the agents of our capitalists, especially our smaller capitalists. As trustees of other people's money, they should feel fairly sure of success before investing. The securities upon which money is lent should depend in the last resort largely upon the honesty and ability of those who manage the businesses in which the money is invested. Adam Smith, in his *Wealth of Nations*, written nearly a hundred and fifty years ago, likened capital to a current of water. Very little would turn that current aside. Whether the complaint is true that the banks doing business in St. John's prefer to take the money saved by our people and invest it in Canada, I cannot say. If we are allowing the weeds of dishonesty and gross neglect to choke the current of capital, the fault is ours. On the other hand, if the banks are actuated solely by selfishness, the matter should be remedied. A Conference between the bank managers and the Council of the Board of Trade might throw some light on the subject. At any rate, the matter should be enquired into and thoroughly sifted so that the blame might be properly placed and the remedy sought.

SPECIAL PRIVILEGES DANGEROUS.

Special privileges for capitalists is a matter that requires careful consideration. It is dangerous to the well being of a community, but is sometimes necessary, and should, in any case, be properly safeguarded. Adam Smith lays down the rule that bonuses, protective duties and other special privileges should be granted only in case of new industries or in special circumstances and only for a limited time. The kind of capital we need is that which will help us bear the burden. We do not want the burden shirker. Industry is like a plant that needs more or less stored up food to give it a good start. After that it should manufacture its own food. The seed potatoes in our cellars are the capital from which is to come the next season's food, and also the seed for the season after next. In a word, capital is the stored up wealth which feeds the worker, supplies him with the necessary tools and produces other wealth which may be stored up. When a concern does not provide sufficient food for the workers nor produce more seed for the investor, it should be investigated.

I shall deal with the relation of the Capitalist to the worker under the heading of Management, to which it properly belongs. In my next letter I shall speak of the Workers.

Yours truly,
WARWICK SMITH.
Feb. 10th, 1923.

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Jan 16, 201, 115, 118

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American Women Honored by Havana.

HAVANA, Cuba.—Mrs. Jeanette Ryder, an American, president of the Band of Mercy, has been adopted by the City of Havana in recognition of her services during the last 20 years for the relief of children and defenseless animals. In addition to making her a daughter of Havana, the city council has presented Mrs. Ryder with a medal and certificate of honor. Visiting Cuba as a tourist a general

tion ago, Mrs. Ryder's sympathies were aroused by the treatment accorded dumb animals, and she decided to dedicate her life and her small fortune to their benefit. The Band of Mercy which she directs has developed to a point where it combines the only manifestations in Cuba of the Society for the Prevention of Cruelty to Animals, the juvenile courts, and Santa Claus.

Hosiery Specialists.—KNOW-LING'S have reduced their Black Cashmere Hosiery. You should see the values offered.—Feb 10, 13

—By Bud Fisher

E. COUE MEETS THE LION TAMERS.



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