

FOR THE CONVENIENCE of patrons, authorities of our local post office installed a curbside mailbox outside the entrance.

When walking by this sidewalk mail drop the other day, I noted a car pulling up and stopping. The young mother at the wheel handed a letter to her small son standing in all of his three or four years on the seat beside her, then reached across the seat, wound down the window, and gave the boy permission to drop the letter down the chute.

Thinking to help the little fellow who was having difficulty reaching the chute through the window, I stepped to the curb, held out my hand, and indicated that I would be happy to relieve him of his task.

Small frown wrinkles creased his forehead and, grasping the letter more tightly, he turned to his mother for guidance.

"Thank you for your offer, sir," she said, "but I think Billy can manage."

With that she smiled at Billy. Returning her smile, the boy proceeded, with more than a little straining and struggling, to reach the slot and drop the letter into the box.

Mr. Siciliano is a specialist on advertising and management in the newspaper business and also does free-lance writing.

Don't Give Till It Hurts—

SOMEONE ELSE

SAMUEL A. SICILIANO

Another smile between them and they were gone.

I must confess that I had a momentary feeling of embarrassment and—to be quite frank—a mite of pique. After all, I had merely reached out a helping hand and it was refused. Oh, it was refused politely. But still and all, it wasn't as though I had taken something away. I was offering to give.

But was I really? Giving, I mean. As I walked slowly away from the mailbox, my mind dwelled upon my feelings and my reasons and, I am thankful to say, it also dwelled upon the feelings and reasons which must have been in the minds of Billy and his mother.

What if they had accepted my offer? I had to admit that if they had, I would have been taking something from them. First, I would have been depriving Billy of accomplishment; and, secondly, I would have been depriving his mother of an opportunity to teach

her son a very valuable lesson in self-reliance.

Aren't we sometimes too prone to offer our helping hands? Don't we sometimes have a tendency to rush "to the rescue" before there is actually a need for our service?

It is particularly so in our relations with the young. Just as I was so quick to run to the aid of little Billy, so do others hurry forward to set Suzy back on her feet after she trips before letting her try and get up herself; offer quickly to help Henry with his homework rather than let him puzzle it out for himself; reach hurriedly into the bank account to buy Mary or Jim that dress or bicycle instead of letting them follow their instincts to do something to earn their price.

And, by so doing, don't we take something away from them?

Allow Suzy to lift herself after a fall and note her smile of pride. See the bright eye of accomplishment which Henry lets shine when he makes a good grade on work he did all by himself. Note the loving care Mary gives the dress she earned herself, Jim's high-held head as he shows off the bike he purchased with his own money.

We are being selfish when our hand reaches out before it is wanted. For a moment's satisfaction to ourselves, that brief moment when we look within and

offer self-congratulations because we "did something for somebody," we deprive him to whom we gave of another in the many steps he must take on the road to *his* self-reliance.

It isn't fair. As he adds years, he will also add problems which he and he alone can solve. The more knowledge he gains, the more self-confidence he gains, the easier it will be for him to reach those solutions.

We hear much today of the inability of many to cope with those dips and crevices in the path of an orderly life. We hear a great deal of the growing dependence of the many upon the few, of the increasing numbers taking up residence in what they hope will be the welfare state. If the truth could be determined, we would probably find that this problem began to grow at the very time those who are older decided to *lead* those who are younger rather than *guide* them.

Parents from time immemorial have said, and rightly so, "I will see to it that my children have the things I never had." But the true meaning of that declaration should be for parents, by way of exemplary conduct and of respect for right principles, to give their children the tools to help them more easily earn the things the parents never had. ◆

THE ROLE OF THE SECURITIES MARKET

ANTHONY M. REINACH

IN ORDER FOR MAN to raise his level of living, he must both save and use part of his savings to finance the accretion of business' tools of production. To finance means to provide capital through lending or investing. When man finances the accretion of tools of production, he is supplying business with the means to produce more economically and more abundantly. A financier is a nourisher of business and thereby a stimulator of production.

Consuming never generates tools of production, nor does hoarding. This does not mean there should be a stigma attached to hoarding. Man hoards when he thinks hoarding will afford him greater satisfaction than consuming, lending, or investing.

Mr. Reinach is President of Venture Options, Inc., a Put & Call writing company. This article is an excerpt from his book, *The Nature of Puts & Calls*, New York: The Bookmailer, 1961. \$2.00.

Lending sometimes generates tools of production. Loans to individuals are usually consumed. Loans to businesses usually generate tools of production. Loans to governments occasionally generate tools of production. Deposits in banks or savings and loan associations are actually loans to them. Loans to banks or savings and loan associations are in turn loaned by them to businesses, governments, and individuals and generate tools of production to the extent that these borrowers employ their loans for that purpose.

Investing almost always generates tools of production. This does not mean that all investing is productive. In order for tools to be productive, they must produce what is in effective demand with sufficient economy to afford their investors or owners a profit, or promise of a future profit, to an extent that will encourage present