

Moving Ahead

Last year the oldest bootlace factory in England closed its doors forever. The factory was founded in 1850 and was still using its original machinery and making only its original product when it closed. From one point of view, that record may look like devoted single-mindedness on the part of management. From another, it is stubborn inflexibility, an unwillingness to face the fact that the world changes, and the needs of customers change, too.

Many a buttonhook, kerosene-lamp, and bustle factory went out of business, too, when fashions changed and the company didn't. On the other hand, a great number of old companies are still in business because they adapted their operations and their products to the changing world, expanding, diversifying, and improving all the time.

There's a double lesson for investors here. One, obviously, is that when you consider companies in which to invest, you should avoid the hidebound and the inflexible and choose instead those companies that keep up with the times and with consumer demands.

The other is that after you buy stock in a company, you ought to keep track of the company's activities as well as the price of its stock—to be sure that your company is keeping pace with the world.

Remember, hardening of the arteries is as dangerous for companies as it is for people.



MEMBERS N. Y. STOCK EXCHANGE AND OTHER
PRINCIPAL STOCK AND COMMODITY EXCHANGES

**MERRILL LYNCH,
PIERCE,
FENNER & SMITH INC**

70 PINE STREET, NEW YORK 5, NEW YORK

LETTERS

Latins and Gringos

John Paton Davies' article ["A Crisis of Casualness in Latin America," *Easy Chair*, August] faithfully reflects the defeatism and intellectual paucity of our present Latin-American policy. He correctly describes Latin-American nations as unstable and disorderly. Then . . . he reiterates the "realistic pragmatism" so popular among Latin-American experts. Unfortunately, his reasoning is based solely on frayed clichés and the resulting policy has been a dismal failure for generations.

The author's thesis is that much, maybe all, of Latin America's distress is due to—of all things—a surfeit of democracy. His example of Castro's release from prison in 1954 presupposes that revolutionary ideas were locked up with Castro, and his evaluation of Batista as "indulgent" is muddled thinking at its worst.

Mr. Davies is unaware that this apparent "easygoing attitude" toward "subversion" is as abhorrent to Latin-American rulers as to him. There is nothing "casual" about it. The crumbling old order is fighting a rearguard action—running scared. They are in no position to imprison the discontented masses, nor to risk executing or imprisoning "patriotic" students—subversive or not.

Having misjudged the symptoms for the disease, Mr. Davies prescribes "enlightened authoritarian rule" for Latin America. The theory here is that order, at any cost, is the prime requisite. By this supposition we can justify every despot that has crossed man's path and will cross it. . . .

Unless we write off Latin America as a total loss to the Free World—as Mr. Davies seems to suggest—we must champion democracy. We must take the lead in the social and economic revolution now in progress. We must reevaluate the ideas behind the Alliance for Progress and expand them.

Mr. Davies, a practical man, needs to enlarge his knowledge of the power of ideas. I have frequently inter-

rupted a harangue about "gringo imperialism" to ask, "What do you think of John F. Kennedy?" The answer of one particularly vehement student says it all. Looking as if he were astounded I should ask, he replied fervently, "Viva Kennedy."

ROY R. WHITE, Dir.
Florida State University
Canal Zone Program
Ft. Clayton, C. Z.

No St. Louis Blues

I am writing to express my appreciation for the article by A. M. Watkins, "St. Louis Takes the Cure: A Case History for Ailing Cities" [August]. I believe the new building code has been one of the most significant boosts to the massive redevelopment of St. Louis which is currently under way. As Mr. Watkins suggests, there are many other factors involved but I am delighted to see the long efforts of those responsible for our new performance code given national recognition. . . .

RAYMOND R. TUCKER
Mayor
St. Louis, Mo.

The Evil Butcher

The story by Isaac Bashevis Singer, "Blood" [August], left me with a feeling of disgust. . . . I am of the Jewish faith, but not a conformer to its Kosher laws. My parents were, and I have had occasion to personally know several "slaughterers." They were men of learning and highly respected in the community where I was raised. I have never met women like Risha in my walk through life and I've come a long way. . . .

MRS. LAURA RACKOW
Oakland, Calif

MR. SINGER REPLIES:

Every writer knows best the group of people to which he belongs and it is natural that whatever characters he intends to describe, good or bad, he will choose from among his people.

See also my
lines

Harpers
10/64