

**ETHICS OF
CONTRACTING AND THE
STABILIZING OF PROFITS**

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Ethics of Contracting and the Stabilizing of Profits by F. W. Lord

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translation into foreign languages,
including the Scandinavian.*

THIS BOOK IS INSCRIBED TO ARTHUR
JEROME EDDY, ORIGINATOR OF THE
OPEN PRICE PLAN, A MOST PRACTICAL
AND ETHICAL METHOD OF STABILIZING
PROFITS.

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RECOGNITION IS ALSO GIVEN TO MANY
CONSTRUCTIVE IDEAS ON MERCHANT-
DISING SUGGESTED BY WILLIAM L.
GOODWIN. TO F. J. McNULTY THE
AUTHOR IS INDEBTED FOR A VERY
FAIR AND CLEAR STATEMENT OF THE
PRINCIPLES OF TRADES-UNIONISM.

PREFACE

THE author of this book has endeavoured to set forth, as the result of nearly twenty-five years' experience, some suggestions and ideas which may be of value, not only to the contractor, but to those with whom he comes into business contact: the owner, architect, consulting engineer, general contractor, manufacturer, jobber, and last, but not least, the workmen's union.

Under different headings will be pointed out customs with which every contractor is familiar that are in various degrees deplorable. To a great extent these sharp practises and petty meannesses differentiate the commercialism of business from the dignity of a

profession. Business is the art of interchanging work and services through the medium of money, but from time immemorial, the seller has endeavoured to get the better of the buyer, and the buyer of the seller. With the professions, the idea that should be, and often is, uppermost, is the giving of service, the compensation being a matter of minor consideration. With business, the uppermost idea is generally the extent of the compensation, and, just as soon as the professional man allows himself to be governed by commercial considerations, he is lowered to the business level. Similarly, if the business man has as his main object the giving of full value for his services, his occupation is elevated to the dignity of a profession.

One of the easiest things to do is to find fault with things or with the way they are being done. Faults are always

more or less evident, and it is easy and natural to point them out, but if criticism stops there it does little good.

Constructive criticism differs from the fault-finding kind in the same general way that anything constructive differs from what tears apart or destroys. The one crushes and inhibits; the other elevates and helps.

The object of this book will be to show that it is for the best interests of all persons concerned in a building operation to co-operate and to treat each other openly and fairly, rather than to try to get ahead of one another by any of the thousand and one ways which are so common.

No claim is made for originality in the predominating idea that the only satisfactory way to attain real success is by the simple straightforward path of treating everybody in just the same way.