

sed of the instinct of business, as other men have the instinct of workmanship or the instinct of leadership. They succeed by virtue of their native endowments, because it is difficult for them not to. And, were the common run of young men of this sort, there would be little need of schools and colleges of commerce. But it has been well said: "As the majority of young men are neither so capable as to be sure of success, however ill trained, nor so incapable as to be sure of failure however well trained, the difference which training may make seems sufficient to determine us to give it. All that special preparation can possibly do is to make those who have the natural gifts that lead to success somewhat better, and to make those in whom these natural gifts are deficient somewhat less bad." . . .

We hear it said repeatedly that the business man's best aids are common sense and experience. Granted. But what is experience but unorganized training, and what is training but well-organized experience? And, as to common sense, what is it but the faculty of seeing and understanding things as they are, and appraising them at their real value? So far from its being a sense that is born with us, it is one of the rarest of possessions. Its elements are observation and reflection. It is far more than a power of eye; it is a power of mind, a power of reasoning, for the eye sees only what it brings with it the power to see. This means that the merchant must be a thinker, and a thinker of a high order, for many of his problems are difficult, involving unknown quantities which require for their estimation powers of original insight. Rules of thumb, based on precedent or authority, will not suffice. The routine elements in modern business

are becoming fewer and less important. The situation of any great trade is so ceaselessly shifting that only the accurate and quick intelligence can detect its drift.

Every great merchant must be rule-maker unto himself. The difference between the large merchant and the small merchant lies precisely there. It is not, as so commonly supposed, a difference in capital for that itself must be explained. It is a difference in personal business power,—a difference in ability to grasp the meaning of an as yet undeveloped situation, and devise the means of meeting it. It is no mere figure of speech that has long likened business to warfare, and called business heads captains of industry. It was a soldier scholar himself, the late lamented Francis A. Walker, that popularized that verisimilitude among American economists. Merchant and soldier alike must be men of thought as well as of action. Indeed, the merchant-general of the future will be a von Moltke, sitting in the quiet of his study, with map and pencil planning operations for the distant field of action.

A complete catalogue of the requisites of business proficiency would, no doubt, include many more than those thus far mentioned, but not any more important. Habits of industry, responsibility, carefulness and promptitude are certainly necessary. These are moral qualities, and may be developed in home or workshop, as well as in college. Alertness, enterprise, shrewdness and cleverness make a second group. These are largely native qualities of mind. They are highly prized, too highly prized, I am disposed to think, in the business world of the United States. The great merchant is much more than a clever manipulator or a shrewd trader. It should