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constant phenomenon, it was soon regarded as a fourth element in distribution, and economists were forced to look about for a service in production as yet undiscovered rendered by some person or commodity as yet unnoticed. Those who like the socialists were unable to discover any such new party to production have exclaimed with these "This element of net profit is an abnormal thing, it could not exist if all parties to production received their legitimate share, its existence, accordingly, is in virtue of an exploitation of the <sup>proper share to the</sup> other factors in production." It was evident, <sup>to others</sup> however, that the person into whose hands this so-called "exploited" share came was generally the one who managed the business and who usually happened to be also the capitalist; hence to the new element was given the name, "capitalist's profit" But <sup>as</sup> it was also evident that the capitalist had already received a fair and proper share on the capital he invested it became necessary therefore to look a little deeper and see if <sup>he</sup> did not render some other service in virtue of which he should receive a reward. This service was discovered in making him the "undertaker," the entrepreneur of the business. This function having been discovered it remained <sup>for writers on the subject</sup> to develop and analyze it in detail. This service was well performed for the American public by General Walker who was one

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