mate failure. One of the reasons why the trust formation of business in recent years is being so generally seized upon is that the individual does not have the needed wisdom and skill to meet the new conditions. He has felt the necessity of a refuge in a combination where numbers will be a supporting strength.

The second question concerns the practicability of providing, in an educational institution, a young man of college age with a knowledge of the subjects referred to. Here it is necessary to dismiss peremptorily any suggestion that a student can be made an entrepreneur by college training. No more can an engineer or architect be made within a college or school of technology. The young man is graduated a Bachelor of Science, but the attainment of the more special title depends upon the personal equation and practical experience. The school can only prepare the student for commercial life as it prepares the student to be an engineer. The details of this commercial education must be worked out by experience; and, while no clear answer in regard to the exact character of a curriculum can be given, there need be no discouragement when it is remembered that the difficulties which faced engineering education thirty or forty years ago in this country were very great. There was then no agreement as to what subjects should be taught; and, as for text-books, they had to be created from the slow accumulation of class-room notes. Engineering education as it is found to-day has been a matter of growth and experiment. It must be the same with commercial education; but, at the outset, without any desire to pre-determine the entire character of such a course, the following topics may be suggested :—

In the first place, the student should be informed in regard to certain commercial processes. Here may be included :—

(a) Accounting, including the theory of book-keeping, and the reading of accounts of manufacturing, banking, railway, and municipal corporations. To this should be added exercises as to the practice of audit.

(b) Systems of weights and measures of different countries.

(c) Coinage and banking systems in the United States and in the principal countries with which the United States carries on foreign trade.

(d) The theory of domestic and foreign exchange, including arbitrage.

(e) Nature of notes, stocks, and bank securities, considered as investments or as collateral for credit transactions.

(f) Produce and stock exchanges and their operations.

(g) Transportation, railway and ocean, including a consideration of the elements which determine the making of rates.

(h) Customs regulations of different countries, including tariffs and methods of bonding.

(i) The organization of capital either under partnership or corporate form.

(j) Descriptive accounts of systems of taxation in the United States and the principal countries of the world.

(k) Commercial statistics, the scope of consular reports and the reports of boards of trade and chambers of commerce, with some information in regard to the more important trade journals.

In the second place it should be observed that, although the young man whom we are especially considering is primarily engaged in distributing goods, his interests are most intimately interlocked with the producer in the field of manufactures. It is essential that he should be able to talk intelligently with his associates who are engaged in the more distinctively productive processes in regard to problems of common interest which will inevitably arise in the successful carrying on and development of a business enterprise. To meet this need, he requires to be instructed in