

## PREFACE

THIS small volume is the outcome of several years' experience in the teaching of commercial history to adults at the Polytechnic School of Commerce, Regent Street, London. It is an attempt to provide a concise account of the way in which, from very simple beginnings, commerce has attained to its present astounding magnitude, and how, in the course of time, it has passed through various stages of development which, in turn, have led to the transference from one nation to another of commercial supremacy.

To-day, when so much interest is being taken in commercial education, it seems unnecessary to emphasize the importance to the commercial aspirant of the combination of general education with technical knowledge. It is not sufficient for a business man to know merely the routine of his branch of work: he must also aspire to become a good citizen who has reflected upon the historical connection of things; he must also learn to form an opinion of his own, and be able to draw from the past conclusions concerning the future. Especially should we expect the educated business man to possess clear ideas as to the nature, development, and general economic significance of his own calling. In this case, he will be able to judge more exactly the phenomena of modern business life, since he will have already observed the conditions of their origin in far-distant periods of commercial history. Moreover, the last few generations have witnessed an enormous growth of specialization, so that it now requires great effort to become familiar with a single branch of commercial activity. The study of commercial history has thus become more essential for the future business man if he is to keep in touch with, and to retain a just conception of, the ever-changing forms of commercial intercourse.

In conclusion, it is my pleasant duty to thank my friend and colleague, Mr. W. J. Bradley, B.Sc., for his kind assistance in reading the proofs for me.

J. STEPHENSON.