

Commodity after commodity is being swept into the great world current of commerce and exchange. A knowledge of the world's markets, the geographical distribution of raw materials, the methods of communication, the commercial customs of different countries, and the governmental restrictions which are imposed thus become more and more important. This is no fanciful statement. It is the burden of every message which comes back from the consuls of every nation. And, if we turn our eyes to industry which is not concerned with foreign markets, we find the entrepreneur involved in a network of intricacies. Formerly, the commercial success of the manufacturer depended largely upon the moral qualities referred to, plus the possession of some capital with which to erect a plant, upon purchase of raw materials, and hiring of labor near by, and, finally, upon the display of shrewdness and enterprise in selling the product.

These conditions, however, are departing. Business is being technically organized on a larger and larger scale. The corporation is taking the place of the individual or the simple partnership. The industrial unit is an assemblage of sub-departments, each of which must be fitted with nice precision into the whole, so as to secure the greatest economy of effort. All this presupposes a wider range of specialized knowledge; and, in addition, what is, perhaps, of more importance yet, this knowledge must be applied promptly and decisively. An error in moving this or that pawn on the commercial chess-board means disaster. Business no longer allows that dilatory procedure which our forefathers enjoyed in planning their commercial ventures. Here, again, we may find an analogy in the field of mechanical development, in the decay of apprenticeship. Apprenticeship has become an anomaly or an impossibility in the large factory or shop. And, as it has become more and more impracticable for the son

of the manufacturer to learn the mechanical processes and arts by working at the craft, so it is becoming more and more difficult for the son of the commercial entrepreneur to learn by experience the various facts which are requisite for confident leadership. The complaint to the writer by a successful manufacturer and exporter of machinery may serve as a single illustration: "I can hire young men, graduates of engineering schools, to go into the mechanical departments of my business; but I do not know where to turn to find a young man properly trained to come into my office who, by an appreciation of the problems which I have to face, can relieve me of a portion of responsibility."

Success, then, depends not only upon the possession of honesty, promptness, sagacity, and fierce activity, but also upon a knowledge of the economic and political forces amid which the individual business is now placed. This leader must know something of the new legal status in which business is framed,—that is, the corporation,—the methods of its organization, its capitalization, its restrictions, its responsibilities, and its opportunities; of local taxation, increasing in its varieties, and which is becoming every year of more vital importance to the manufacturer; of banking and credits, ever increasing in technical elaborateness; of transportation, which as a single factor oftentimes makes or ruins an industry; and, finally, of the position of labor, its methods of organization, its demands, and the experiments by which the friction between the employer and the laborer has been reduced. All of these are practical questions. Whatever theory the business man may hold as to the ideal solution of these problems and whatever he may think as to the wisdom or foolishness of economic theory, he will run up against a "condition"; and the knowledge of this condition must necessarily help to prevent loss or ulti-