



THE PROGRESS OF INDUSTRY, THE ENORMOUS INCREASE IN INDIVIDUAL PRODUCTIVITY THROUGH LABOR SAVING DEVICES, AND THE HIGH RATE OF WAGES HAVE ALL COMBINED TO FURNISH OUR PEOPLE WITH SUCH AN ABUNDANCE NOT ONLY OF THE NECESSARIES BUT OF THE CONVENIENCES OF LIFE THAT WE ARE BY A NATURAL EVOLUTION SOLVING OUR PROBLEMS OF ECONOMICAL AND SOCIAL JUSTICE.—CALVIN COOLIDGE

## The Underlying Trend of Business

By A. W. SHAW

SEVERAL weeks ago I noticed one of the editors going over a stack of letters, apparently tabulating the contents. A glance showed that the letter-heads ranged from the famous "23 Wall Street" to the main street of Buffalo, Wyoming. I was of course immediately interested.

"What are you doing?" I asked.

"We have written to business men all over the country asking them to name the business men they feel have made the greatest contributions to the development of business since 1900 and what they believe to be the greatest things that have happened to business during the last 25 years," the editor answered. "We are going to make an article of the answers to go in the December issue, since December is the last month of the first quarter of the century. It looks as if it's going to be good."

I asked that, as soon as it had been completed, the cross-section of the big stack of correspondence, along with the letters themselves, be sent to me.

And when I read the analysis of those letters I decided it belonged here in "The Underlying Trend of Business." Since the December issue's size-up of the trend for 1926\* had already gone to type, I held this interesting material a few weeks, considering it as appropriate for the first month of the new quarter-century as for the last month of the closing quarter.

So the editors lost a feature they had gone to considerable trouble to prepare—and I have a feeling they do not entirely agree that "The Underlying Trend of Business" necessarily has first call on the material, either! But I hope that after you have

*I wish a certain famous son of a wine merchant could read these letters from business men*

looked at it from the view-point of the underlying trend you will agree with me.

For it seemed to me that the business men's answers to those two questions — What are

the greatest things that have happened to business during the last 25 years? Who among business men have made the greatest contributions to business since 1900? — mean more to those of us interested in the underlying business trend than almost anything I have read for a long time.

*"What an answer John Ruskin would have written!"*

I WISHED that the great John Ruskin—Ruskin, the wine merchant's son—Ruskin, who first clearly asked that business be considered a science instead of a money-making scramble—Ruskin, who died just as the present century

opened—that John Ruskin could have read those answers. How he would have drunk them in—wept over them, I imagine! And when he came to the majority's answer to "What is the greatest business accomplishment since 1900?" how he would have enjoyed it!

Then if we would have asked him, "John Ruskin, you have seen the answer: Please give us your idea of the underlying trend of business in the United States"—what an answer he would have written! That answer is what I should like to be able to write here in these columns to appear with the opening of the new quarter-century, but I of course have no pretensions of being a John Ruskin. On the other hand, I have a feeling that, once we have analyzed the business men's answers, we can write it ourselves, each one for himself—not in black and white on paper,

\*A reprint of "1926" the December "The Underlying Trend of Business" will be gladly—and without charge—sent by the editors on request.



but all the more legibly, far more permanently, in our minds.

AND I have that feeling simply because of this: The preponderant answer to that first question does not name any of the great mechanical betterments, any of the great laws, any of the great inventions.

It passes by the automobile, the radio, the telephone, the aeroplane, the Federal Reserve System, the sewing machine, the movies, the elevator – passes all of the scores of them by.

Instead, when asked:

“What is the greatest of the great accomplishments of business since 1900?”

These business men by a heavy majority answer:

“The greatest of these great things of importance to business which have happened since 1900 is something that cannot be measured by inches or pounds. We find it difficult to describe it accurately, yet we *know* it is the greatest achievement in a business way since 1900.”

And then they try to describe it in words: “higher morale,” “honesty best,” “the buyer has equal rights with the seller,” “spirit of service,” “responsibility to the customer,” “ethics,” “co-operation,” “exchange of ledger experience” – perhaps the majority using phrases very close to “a scientific and professional spirit in business.” Hard for them to picture, hard perhaps for any one short of a Ruskin to put into words – yet these business men scattered from coast to coast know exactly what it is, this spiritual, intangible thing they consider the greatest business development of the opening quarter of the twentieth century.

And John Ruskin would not only know what these business men are driving at when they set themselves to naming it in words, but how to describe it quite exactly. For as the nineteenth century closed he wrote of it in this manner:

“Five great intellectual

professions, relating to daily necessities of life, have hitherto existed – three exist necessarily, in every civilized nation:

“The Soldier’s profession is to defend it.

“The Pastor’s to teach it.

“The Physician’s to keep it in health.

“The Lawyer’s to enforce justice in it.

“The Merchant’s to provide for it.

“And the duty of all these men is, on due occasion, to die for it.

“‘On due occasion’ namely:

“The Soldier, rather than leave his post in battle.

“The Physician, rather than leave his post in plague.

“The Pastor, rather than teach falsehood.

“The Lawyer, rather than countenance injustice.

“The Merchant – what is his ‘due occasion’ of death?

“It is the main question for the merchant, as for all of us. For truly, the man who does not know when to die, does not know how to live.

“OBSERVE, the merchant’s function (or manufacturer’s, for in the broad sense in which it is here used the word must be understood to include both) is to provide for the nation. It is no more his function to get profit for himself out of that provision than it is a clergyman’s function to get his stipend. This stipend is a due and necessary adjunct, but not the object of his life, if he be a true clergyman, any more than his fee (or honorarium) is the object of life to a true physician. Neither is his fee the object of life to a true merchant. All three, if true men, have a work to be done irrespective of fee – to be done even at any cost, or for quite the contrary of fee; the pastor’s function being to teach, the physician’s to heal, and the merchant’s, as I have said, to provide.”

Here are other lines from Ruskin’s *Unto This Last* (we

## Voted QUARTER-CENTURY LEADERS

HENRY FORD

Ford Motor Company

HERBERT HOOVER

*The Secretary of Commerce*

ELBERT H. GARY

*Chairman of the Board,  
United States Steel Corporation*

THOMAS A. EDISON

*President, Thomas A. Edison, Incorporated*

A. W. SHAW

*President, A. W. Shaw Company*

HENRY S. DENNISON

*President, Dennison Manufacturing Company*

JOHN H. PATTERSON

*(Deceased)*

*Formerly Chairman of the Board,  
The National Cash Register Company*

FREDERIC W. TAYLOR

*(Deceased)*

*Founder of the Taylor System  
of Scientific Management*

OWEN D. YOUNG

*Chairman of the Board,  
General Electric Company*

JULIUS ROSENWALD

*Chairman of the Board,  
Sears, Roebuck and Company*

SAMUEL INSULL

*President,*

*Commonwealth Edison Company*

### SELECTED BY BUSINESS MEN

When business men in every section of the country were asked: “Who, among business men, have made the greatest contributions to the development of business since 1900?” their replies centered about the 11 men listed above. The names are arranged according to the number of “votes” received. Mr. Ford was selected nearly twice as frequently as any one else. There were a great many other names mentioned which space limitations prevent listing. The following, however, were mentioned by two or more “voters”: President Coolidge; Secretary Mellon; the late Nelson W. Aldrich; Roger W. Babson; Bernard M. Baruch; Lee De Forest; the late Marshall Field; A. Lincoln Filene; Edward A. Filene; Dr. Edwin F. Gay; Carter Glass; the late Edward H. Harriman; Samuel Rae; the late Charles P. Steinmetz; the late Theodore N. Vail; the late John Wanamaker; the late Woodrow Wilson; and the late F. W. Woolworth.



must keep in mind that he uses "merchant" in the sense that we use "business man"):

"If . . . all the efficient members of the so-called professions are still, somehow, in public estimate of honor, preferred before the head of a commercial firm, the reason must lie deeper than in the measurement of their several powers of mind.

*"The merchant's first object in all his dealings must be . . ."*

AND the essential reason for such preference will be found to lie in the fact that the merchant is presumed to act always selfishly. His work may be very necessary to the community; but the motive of it is understood to be wholly personal. The merchant's first object in all his dealings must be (the public believe) to get as much for himself, and leave as little to his neighbor (or customer) as possible. Enforcing this upon him, by political statute, as the necessary principle of his action; recommending it to him on all occasions, and themselves reciprocally adopting it, proclaiming vociferously, for law of the universe, that a buyer's function is to cheapen, and a seller's to cheat—the public, nevertheless, involuntarily condemn the man of commerce for his compliance with their own statement, and stamp him forever as belonging to an inferior grade of human personality."

And then Ruskin, standing back there in the late nineties, looked into the future:

"This (i.e., fostering the 'buyer beware' attitude) they will find; eventually, they must give up doing. They must not cease to condemn selfishness; but they will have to discover a kind of commerce which is not exclusively selfish. Or, rather, they will have to discover that there never was, or can be,

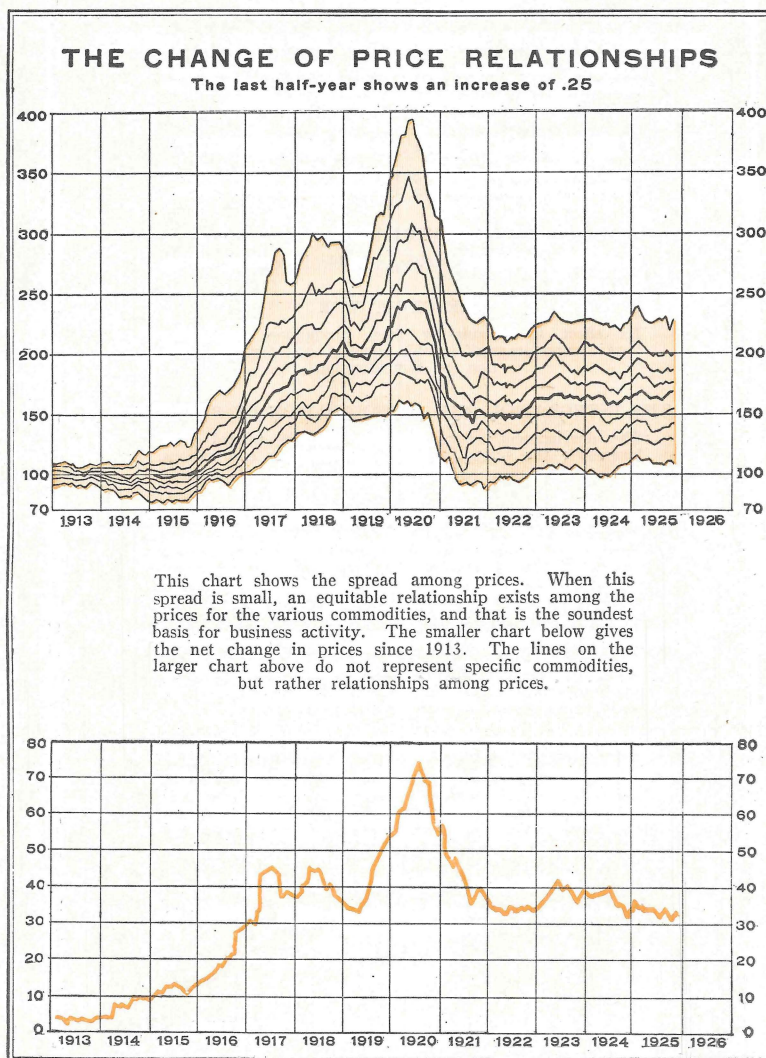
any other kind of commerce; that this which they have called commerce was not commerce at all, but cozening . . . They will find that commerce is an occupation which gentlemen will every day see more need to engage in, rather than in the businesses of talking to men, or slaying them; that, in true commerce, as in true preaching, or true fighting, it is necessary to admit the idea of occasional voluntary loss; that sixpences have to be lost, as well as lives, under a sense of duty; that the market may have its martyrdoms as well as the pulpit; and that trade may have its heroisms as well as war.

MAY have—in the final issue, must have—and only has not had yet, because men of heroic temper have always been misguided in their youth into other fields; not recognizing what is in our days, perhaps, the most important of all fields; so that, while many a zealous person loses his life in trying to teach the form of a gospel, very few will lose a hundred pounds in showing the practice of one of them.

"The fact is, that people never have had clearly explained to them the true functions of a merchant with respect to other people."

And those letters I ran across on the editor's desk contained a declaration from the business men themselves that Ruskin's prophecy has been realized. He wrote at the close of the nineteenth century. Here at the turning of the first quarter of the twentieth century, business men from coast to coast agree that the fulfilment of his forecast has been the outstanding business development of the last 25 years.

That, I believe to be something well worth our careful consideration, something of the greatest importance in correctly sizing up the long-haul view-point on the underlying



#### A BAROMETER OF THE TREND

During the last six months there have been no erratic disturbances in price relationships. In general, relative prices have followed along an even keel. A comparison of index price numbers this month with those of the corresponding month last year shows that farm products, foods, building materials, fuel, cloth and clothing, chemicals and drugs are slightly higher. Metal and furniture prices are slightly lower.



trend of business in this country. But first I know you will want to read some of the answers that helped to roll up the majority which Ruskin foresaw in the nineties.

**T**HERE are so many that I have not space for even a fair fraction of them; so many of them remarkable in fineness of spirit and expression that it is difficult to make a selection—under the circumstances all that I can do is to excerpt from a few without disclosing the writers. As I have mentioned, the entire group of letters represents practically every section of the country, and the writers range from multi-millionaire leaders of nationally known concerns to the heads of little businesses unheard of beyond certain townships. However, what we are interested in is not size or scope, but practicality of thought—so I shall quote without reference to name, and necessarily because of space limitations, from but a few.

**H**ERE is an opinion from the head of a phonograph company:

"It seems to me that the greatest thing that has developed in business in the last 25 years is its professional spirit; that is, the interest in the problems of business for the sake of solving them, as well as for the money made thereby. One peculiarity of business is that its success is ultimately measured by the net profit made, which is not necessarily true of any other profession. For example, the late Mr. Justice Harlan, of the United States Supreme Court, died with an estate of hardly \$3,000, I be-

lieve, yet no one would deny that he had been successful in the legal profession. Yet one could hardly imagine a great captain of industry leaving as small an estate as that and being called successful. And since business really consists in making something to sell at a profit, the greater the success in accomplishing this, the greater the profit. But the making and selling of a thing have become extremely complex with modern industrial development and extreme specialization has been necessary, which means scientific investigation and analysis as well as organization and

execution, and with the development of this situation has come the professional spirit of solving these problems in the best possible way."

**A**ND here is the view-point of the president and general manager of one of the largest automobile companies:

"As to the greatest things that have happened to business in the last 25 years, the greatest, in my opinion, is the development of the idea of service. It will be recalled that, under the old Roman law, the rule was, 'Let the buyer beware.' It took many generations for this idea to wear itself out. Originally, the merchant was almost the antagonist of the buyer. Today, a policy of service pervades all successful business. The merchant aligns himself in the interest of his customer and the customer realizes that it is to mutual advantage that the merchant earn a fair profit."

**I**T is evident from thumbing through the letters that there is not space to carry out a "sampling" by industries such as I have  
(Continued on page 118)

#### THE ESTABLISHMENT OF A SCIENTIFIC OR PROFESSIONAL SPIRIT AS THE MEASURE OF BUSINESS

Recognition of the spirit of service, of ethical standards, of the buyer's rights, of cooperation, of responsibility to the customer, of the human element, and of the trade association movement.

#### THE INTERNAL COMBUSTION ENGINE

The automobile, the motor truck, the tractor, good roads, and better transportation.

#### THE FEDERAL RESERVE SYSTEM

#### THE REDUCTION OF "GUESSING" IN MANAGING A BUSINESS

Research; the "know thy costs" movement; improved marketing, production, and management methods; intelligent forecasting of business conditions.

#### THE ELECTRICAL AND ALLIED DEVELOPMENTS

Improvements in communication—the radio, the telephone; electrical household devices; utilization of water power.

#### ADVERTISING

Large-scale publishing, making possible impersonal selling.

#### THE GREAT WAR

Its effect in stimulating mass production, awakening "world consciousness" in this country, and turning attention to Simplification.

#### THE INTEGRATION AND CONSOLIDATION OF BUSINESS

The development of a favorable attitude toward "big business"; the spread of stock ownership in corporations among workers.

#### EDUCATION FOR BUSINESS; BUSINESS LITERATURE

The growth of business and trade magazines; the establishment of a man-power reserve through business educational facilities of high standing; the interchange of "ledger experience" through the printed page.

#### SIMPLIFICATION AND THE DEPARTMENT OF COMMERCE

The establishment of a real headquarters for business men at Washington and the official sponsoring of the peace-time possibilities in Simplification.

#### INVENTIONS AND IMPROVEMENTS OF INVENTIONS

Labor-saving devices and methods for offices; the aeroplane; better presses and typesetting methods; moving pictures; the phonograph; the pulp process; artificial silk; elevators; the sewing machine; improved farm machinery; vulcanization of rubber.

#### THE HIGHER STANDARD OF LIVING

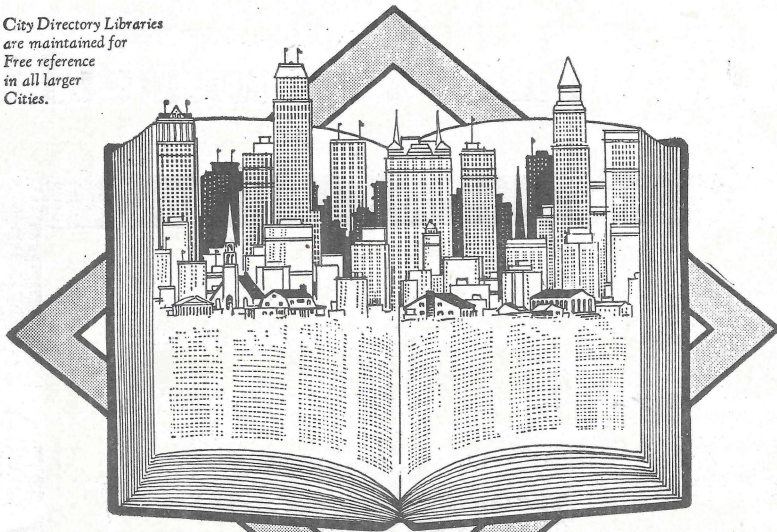
Resulting in the increased purchasing power necessary to mass production.

### THE RESULT OF THE "VOTE"

Here is how business men scattered from the Atlantic to the Pacific coast answered: "What are the greatest things that have happened to business in the last 25 years?" The first topic—the establishment of a scientific or professional spirit as the measure of business—led by a wide margin. There were many scattering answers which have been omitted because of space limitations—these ranged from "the growth of exports," "the increased use of insurance," "conservation," "the expansion of public utilities," and "the stabilization of freight rates" to "stainless steel."



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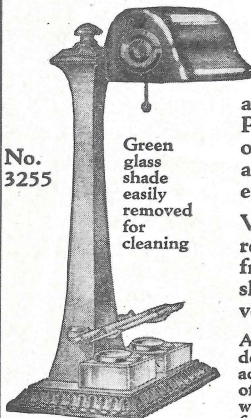
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## The Underlying Trend of Business

(Continued from page 36)

started. I will therefore turn to a geographical division—here is an opinion from New York:

"It seems to me that one of the greatest things that has happened to business in the last 25 years is a growing feeling of responsibility to the customer. I might put it another way by saying that there is more honesty in business than there was 25 years ago.

"I can recall when I was a boy seeing an illustrated poster in a highly reputable mercantile house. It showed an old-time English merchant with his long coat and all of the paraphernalia that went with it. Underneath was the motto, in Latin, 'Let the buyer beware.' The immorality of the motto in itself was bad enough, but putting it in Latin, which rendered it unintelligible to 99.9% of this merchant's customers, made it infinitely worse.

"Today our slogan in business is 'Your money back if you want it,' and 'The customer is always right.'"

**T**HIS comes from West Virginia: "I think that the outstanding thing that has happened in business in the last 25 years, has been the recognition of the Buyer as having equal rights with the Seller. In my short business life of 25 years I have seen the attitude of the Seller change towards the Buyer from a dog-eat-dog attitude to one of mutual confidence and respect. Ethics of the highest type are today found in business, as a principal foundation stone, and not as a thing to use on Sundays only."

And this from Pennsylvania:

"The greatest thing that has happened to business in the last 25 years, in my opinion, has been the practical application of the Golden Rule to every-day business relationships.

"Few indeed are the business houses today which operate on the principle of 'Let the buyer beware.' Instead, business of today is built on confidence.

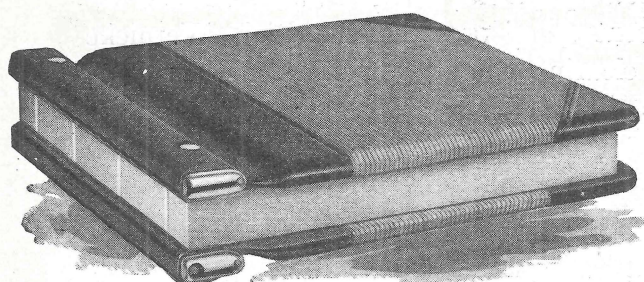
"Business men have learned that any transaction which does not benefit both parties benefits neither. It is more profitable to lose business than to force a sale that will not result to our customer's advantage as well as our own.

"Out of the last 25 years has come a higher standard of business ethics, with a result that personally today the business man is as well regarded as the professional man. With the passing of the sharp practices of earlier years, there has

(Continued on page 122)



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(Continued from page 118)

come an era of better business for everybody."

Here is a view-point from Ohio:

"I should say that the general acceptance of the idea of service is the very greatest thing which has developed in the business world in the last quarter of a century. It seems to me that now almost every business is based on that idea, and the effect of this on the whole business structure is tremendous. Among other things, I believe it has drawn the employer and the employee closer together, notwithstanding the unionization of many industries, and the stresses and strains which this has introduced."

**W**HILE here is a Michigan opinion:

"By far the greatest development in business during the period in question is putting the making of immediate profit in the background and concentrating on *giving service*; or, the general adoption of the idea that a business that renders an acceptable service cannot fail of success. The consequence has been that profits, measured in capital employed and energy expended, are larger than ever before."

And this comes from Illinois:

"Business has reasoned and it has translated its conclusions into policies based on the propositions: That idealism and enlightened self-interest are twin sisters and travel along the same road; that a dollar earned carrying good-will is more valuable than many dollars gained which bring with them hatred, jealousy, and ill feeling; and that he profits most who serves best."

And this from Minnesota:

"With due appreciation of all the mechanical devices that have been invented and placed upon the market for greater efficiency in production and in office detail work, it seems to me that really the greatest thing that has happened to business is more of a spiritual feature than a mechanical one, and I refer to that great spirit of co-operation which has developed during the past 25 years, and which has radically changed business methods and business operations during that period. I can distinctly remember when men and business concerns were individualistic in their work. They were, without realizing it, extremely selfish in their endeavors. Now the opposite is the case. Men have found that their greatest responsibility lies with the consuming public, and that the greatest service can be rendered stockholders by rendering maximum service to customers. They have also found that their business has been tremendously benefited by a free, frank, and whole-

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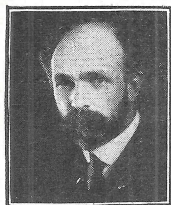
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souled cooperation among their business associates. Perhaps, the free exchange of ledger information is one of the greatest things that has happened in business in the last 25 years. Anyway, it is my personal opinion that the development of confidence in business men for business men in competitive and other lines of business, the willingness to work together, the freedom from suspicion, and the desire to work together rather than individually, is the greatest thing that has happened since 1900."

**I**T is obvious that to go farther West than Minnesota in selecting excerpts will far overrun the space allotted to me, and that therefore I shall have to forego many interesting view-points. I am also without space to excerpt from the numerous letters mentioning other developments considered of importance. The large table printed on page 36, however, gives an outline of the contents of all the letters. The following letter happens to supply a rather close size-up of the view-point coloring the entire group of replies:

"Business really has two sides. The first, its mechanical property, has to do with raw materials, building, machinery, and finished products—all the tangible, accurately measurable factors—the 'things' of business.

"The other half has to do with all the complex fabric of human attitudes of mind and human decisions on the part of employers, those who are employed, and the public—the mental property of business which has to do with 'thoughts' and feelings.

"I suppose 100 years from now, the people then living will look back upon this quarter of a century as the period into which was crowded a greater and more significant development on the mechanical side of business than in all the centuries that went before.

"Of course, this period does not mark the beginning of our industrial age, but it certainly does measure the time during which our civilization has become one in which business is the dominating thing in life. And in that business it would appear that the dominating characteristic is the machine. Mechanical invention has profoundly changed production, transportation, and communication.

"But in the development of the mental property of business, we have worked with exactly the same old raw materials as before—the minds and feelings of millions of people, whether we consider them as producers or consumers. We have some new tools to work with, the telegram, telephone, and now the radio, and I think we have made some progress in the use of the

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COMPANY**

General Offices

**Personnel Department**  
Detroit Michigan



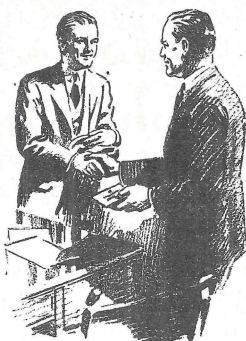
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In this new day of keen business competition, the importance of good impressions—especially first impressions—cannot be ignored.

Wiggins engraved cards, bound in handy tabs of 25 and carried in a neat Genuine Morocco Leather Case, guarantee the best possible first impression for you at every call.

When you carry a book of Wiggins Cards, you always have a clean, fresh card to present. They cannot become rubbed or mussy, because they are separated by tissue sheets, which also serve as a handy memo pad.

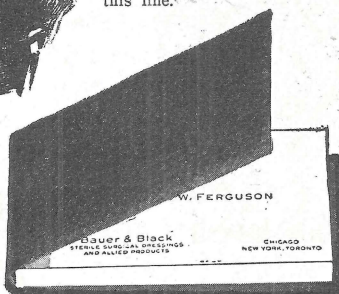
The Peerless card case is economical, as it prevents all waste and spoilage of cards. You can use 100 Wiggins cards of each 100 you buy.



67 years of experience is behind every Wiggins card. This assures you of highest quality engraving, plus absolutely correct design, size of lettering and position of units on your card.

Don't be satisfied with any but the best cards. Thousands of business men every year adopt Wiggins cards after having tried others. You, too, will find greater value and economy in the Wiggins cards.

Send for sample tab of these engraved cards. They will convince you of our superiority in this line.



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John B. Wiggins Co.  
1153 Fullerton Avenue, Chicago

Please send me prices and sample tab of your latest styles in business cards.

Name .....

Address .....

City & State .....

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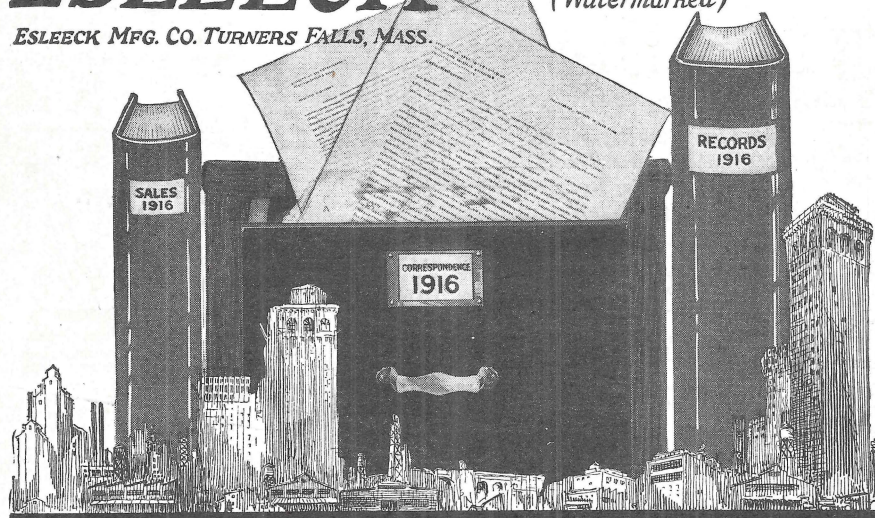
DO they contain thick bundles of cheap record paper—or do they contain neat, Thin Paper records? Cheap, heavy record papers multiplied by their cost are more expensive than Thin Papers multiplied by their slightly higher cost.

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ESLEECK MFG. CO. TURNERS FALLS, MASS.



printed word. Advertising has played its part in this development of mental property in business.

"I am sometimes reminded of a tale that you must remember from the Arabian Nights; how Sinbad, the sailor, walking on the seashore heard a voice pleading that Sinbad release the speaker. You will remember that he had some difficulty in locating the voice, and finally found that it came from a bottle half-buried in the sand.

"Filled with curiosity and with no thought of danger, Sinbad broke the seal, and then you recall a great genie came out of the bottle and towered above Sinbad to the clouds.

"Do you see the parallel that I would draw? It is scarcely more than a couple of generations since our business forefathers heard the voice of our industrial age, pleading for its release. With their first inventions they broke the seal, and from those small beginnings the mechanical side of business has grown until, in all its tremendous complexity, it towers far above the vision of those men who brought it into being.

"None of us would turn back the hands of the clock. None of us would restore the genie to his bottle. Terrible as he may be at times, we know that he is a beneficent giant ready to do our bidding if we can achieve the word and spirit of command.

"Without that word the genie will never be our servant. He will always be our master. Command over him is not to be found in still greater development of mechanical invention. It alone can be found in the very hearts of business men. It can only come as the outgrowth of a sincere attitude of mind and character.

"We have been striving for it and I think we have made wonderful progress. We know the word, in fact have used it so often that it is in danger of becoming trite, but we need to keep it alive in all its significance if we are to do anything on this big job.

"The word is 'cooperation.'"

THE replies to the second question which endeavored to obtain an expression of opinion as to the men who have contributed most to business since 1900, are in many respects as interesting as the answers to the first question. I have, however, only enough space to cross-section them, which I have endeavored to do in the small table on page 34.

I found on going over the tabulation of these replies that I had been mentioned in a number of them. I admit very readily that it pleased me, but, on the other hand, it made the situation a bit embarrassing, as I had ex-

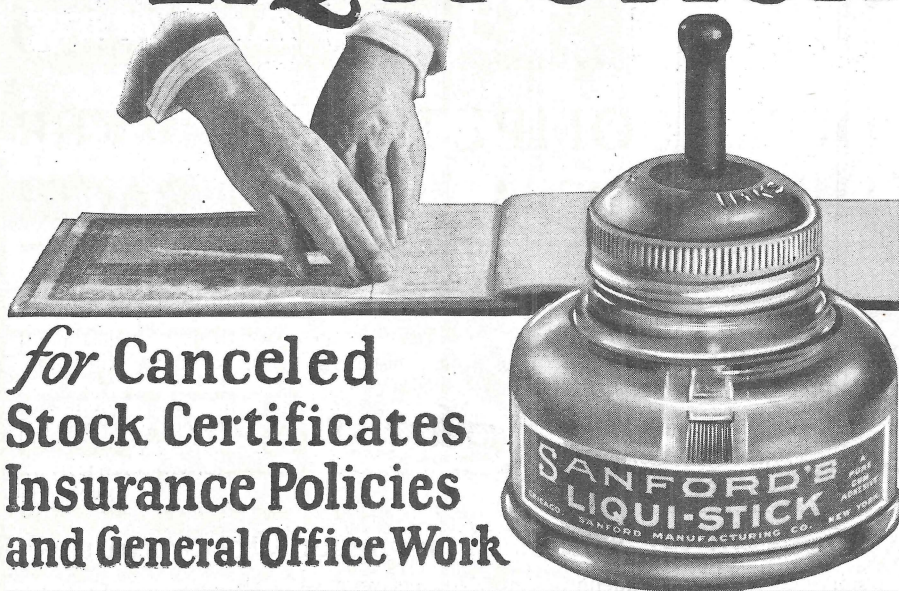
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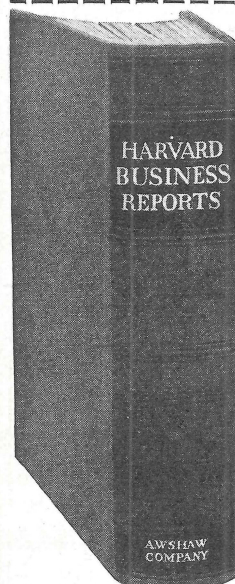
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pected nothing of the sort when I discovered the material in the editorial department and commandeered it! Since it hardly seemed fair to those who had taken time to contribute to the questionnaire to expurgate anything from the results, I have left my name in the list, accepting the honor entirely as an indication that the striving of SYSTEM during the last quarter-century to supply a "Magazine of Business" has not been unsuccessful.

There are so many interesting aspects to the answers drawn out by this questionnaire that I find it difficult to turn away, although I have already exceeded the space belonging to "The Underlying Trend of Business." On the other hand, our objective here is analysis of the business trend, and it is vital that we hold closely to our purpose.

**W**HAT impressed me most among these answers—in relation to the underlying trend—is the broad point on which I have endeavored to focus attention. We have completed a great quarter-century of business. We stand, if the analysis of the underlying trend published in last month's issue is correct, at the opening not only of the second quarter-century, which may well prove even more momentous than the first, but as well at the opening of a year which should materialize into one of the exceptionally prosperous years of this new quarter-century.

Now the thought—set against such a background—which in my opinion is emphasized by these business men's answers is simply this: Who can fix limits to the future growth of this country when, given the greatest of material prosperity, its business leaders measure their progress in terms of service, the application of the Golden Rule, the public be pleased, and co-operation?

We might discount material wealth in gaging the underlying trend if those answers had been in material terms. But when we have material wealth, and the answer is in terms of ideals, ethics, and professional standards—then I, for one, hold that the underlying trend in this country for the quarter-century ahead is basically sound.

And it seems to me that standing here as we do at the opening of a new quarter-century, there is no small measure of practical value in turning back to our tasks with this fact in mind:

There is now a profession of business; the business men of the country have themselves elected to measure their success by ideals.

For that is the great message to be found in the table on page 36.

SYSTEM, the MAGAZINE of BUSINESS,