

The New Books

The Romance of Commerce

NOW when the energy of all the world is directed toward the destruction of the accumulated wealth of generations and when the warrior has again become the hero of the hour it is a curious but not inappropriate time to bring out a volume showing forth the daring, imagination and public spirit of tradesmen, the creators and distributors of wealth. This large and desultory volume contains a vast accumulation of material, apparently gathered by various hands but with few indications of its sources. It is history written from a new point of view, that of the merchant, as the older histories were written from the point of view of the warrior or statesmen.

The Chinese as the inventors of money and the makers of silk and porcelain are first to claim the author's admiration. Next he turns to the Phoenicians and shows how this wonderful people with a territory about a third the size of Massachusetts built up a trade that extended over the whole known world and lasted for 3500 years. Greece is less important in his eyes than Phoenicia and Rome is practically ignored. But to great commercial cities of Italy, especially Venice and Florence, full and colorful chapters are developed. It illustrates the difficulty of writing history from any but the traditional viewpoint that the author has not been able to find out much of anything about how the Medici made their money, altho hundreds of volumes have been written on how they spent it.

Later the money power past to the northern cities. The Fuggers of Augsburg ruled over kings and the Hansa Towns made wars on their own account. The rest of the volume is largely taken up with the rise of merchant princes in England and their admission to the aristocracy, richly illustrated as are the other chapters with portraits and contemporary pictures.

Mr. Selfridge, as we should expect from the man who had the nerve to start an American department store in London, is an admirer of business enterprize, of the merchant adventurer, past and present. He is rather contemptuous of the plodding frugality that was the ideal of Samuel Smiles. But we should quote his own words on this interesting point:

Just as life is often so much of a gamble, so the making of a fortune possesses almost always in its formula a large quantity of risk. This is not the risk of the lottery kind, which brings success or failure on the turn of the card, nor does it depend on the element of pure chance which so many call luck. But it stakes its future on the judgment of its leader; it bets on its own conclusions. The absolutely sure things in this world are not so interesting, to say the least of it, as those which may not win, but which in winning win big stakes. Anything which places a barrier against progress, against walking in any but the old frequently trodden paths, tends to dry up the springs of imagination.

And this faculty of imagination is one of the most useful that the real man of Commerce can possess. It cuts the path thru the forest of inexperience upon which judgment can more carefully walk. Imagination urges on. It is the yeast of progress. It pictures the desirable. It is like the architect's plan, while judgment and effort follow and build. No great thing was ever accomplished by the world's greatest men or greatest merchants without imagination.

Samuel Smiles and his rules of saving, or thrift, of following in the footsteps of our

fathers, may be well enough, but a long way behind the principles of the great merchant-adventurers who fearlessly planted the flag and established the outposts of the nation's Commerce in the most distant points of the civilized and incivilized earth.

The Romance of Commerce. by H. Gordon Selfridge. John Lane Company. \$3.

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.