

The referee in bankruptcy counts a slow ten and your seconds hustle you out of the roped enclosure.

This would seem to indicate that business is an aggressive game; but that all depends upon the point of view. It is aggressive if the effort is to make income greater than outgo. It is defensive if the effort is to make outgo smaller than income. Do not mistake this statement for repetition or verbal juggling. It is nothing of the sort. For there are two distinctly different methods of performing.

One is to sit down and figure expenses at \$750,000 and then get out and dig up enough buyers to produce an income for you in excess of \$750,000.

The other is to figure income at \$750,000 and then to sit down with a blue pencil in one hand and a butcher's fearlessness in your mind and cut wages, salaries, purchases and other expenses to a point below \$750,000.

The first method is practiced by business men who do not know better. The second is invariably practiced by bankers when they get their hooks in for the purpose of protecting the bond holders and other creditors.

In a sense, bankers are business men; but not much. The average banker knows more about business, collectively, than Mr. Bradstreet ever pretended to think. Yet this same average banker has n't the slightest idea, specifically, how to manufacture a hair pin, or to wholesale groceries, or to retail chewing gum. His business acumen is the wisdom of general terms, not of concrete acts.

Yet he will gladly, calmly, placidly, convincingly and thoroughly tell experienced and practical men how to run their own business.

CARELESS users of English sometimes refer to the "banking business." Properly speaking, banking *per se* is not business but art. This has been discovered by more than one manufacturer who has had to bond his plant.

The bank was very sorry, very sorry indeed, but it could not buy the bonds at any price. On second thought, however, it knew of a broker on the top floor who might be interested. "Might be" was the proper term, for the broker was anything but enthusiastic. Still, if you insisted, he would buy the bonds; but he could not pay more than 86. Being pinched, the manufacturer sold.

And he waited around for his money while the broker went downstairs to the bank that could n't buy the bonds at any price and sold the rejected bonds to that selfsame bank at 90. Then the bank, which was custodian of the affairs of numerous widows and orphans, forthwith proceeded to assure the said widows and orphans that these particular bonds were in every respect gilt edged and worth every cent of par and accrued interest. As indeed they were; only, it required the interposition of a broker and 14 per cent to make the bank see it.

Business men are resourceful because they have to be. When a manufacturer discovers that he can not produce his goods as cheaply as his competitors do, he immediately creates around his goods, by means of advertising, an "atmosphere" of exclusiveness and superiority. This brings him the highest class of trade and enables him to get for his goods a higher price than most sellers would have the face to demand.

Indeed, most things in business are done under compulsion. The maker who produced more soap, more beer or more jack knives than anybody else in his industry became the biggest producer by a series of events that he never predetermined.

As a small maker, he found his cost of production too high, so he increased his output. This effort reduced the cost of production and also increased the demand for his goods to such an extent that new factory buildings were required. His new buildings forced him still further to increase his output to keep down the cost of production, and as the output grew beyond factory capacity, still more buildings were required. Thus, output extended factory, and factory extensions increased output, until Mr. Manufacturer became the Jumbo of his industry.

People stand afar off and gaze on him and marvel at his prosperity. But if

the truth were known, most business men would prefer a conservative business that produces reasonable dividends to one that produces far greater returns and at the same time keeps its owner's nose on the grindstone and his heart in his mouth.

"A rich estate," says Emerson (and business is an estate), "appears to woman a firm and lasting fact; to a merchant, one easily created out of any materials, and easily lost."

True for you, sage of Concord! Who of us has not seen big business dwindle away as a dream at the alarm clock's clatter? Years ago, in our own old town, the big store was a firm and lasting fact; today it is a memory, and the old town has dozens of stores bigger, brighter and better.

Easily created and easily lost, tells the story briefly. That is, if you once get a proper start. Having got a start, your advantage is so easily lost that it amounts to a proverb among business men that it is next to impossible even to make a business stay good seven years running. Formerly, this failing was attributed to political campaigns and crop failures; but since political campaigns have become useful distributors of funds, and since crop failures have long since ceased to be fashionable, we have come to know that business fluctuations are due to fluctuations in business men.

No one man and no one set of men can everlastingly race along at top speed. The fastest of us slow up, just like the marathon winner of other years, the ex-champion pug, and the former king-pin base runner.

Business is simply men in action. And the rise and fall of business institutions is simply the rise and fall of individual men in their business activities.

This does not vitiate our earlier definitions of business. Neither does it exclude an additional definition; i. e., that business is the exploitation of the other fellow's ignorance, inability, or unwillingness. Reduced to its simplest terms, this latter means that Jones succeeds as a shoemaker simply because those who buy from him and therefore make his success are either ignorant of the processes of shoemaking; or, knowing how to make shoes, are unable to do so for any one of many reasons; or, whether knowing or not, have other fish to fry.

But we were discussing why business slumps, and had arrived at the conclusion that business slumps because business men slump. What a man thinks, that he is. Somebody forecasts hard times, business men get the hard times thought in their minds, and, behold, hard times are here.

OR, a business house goes bounding away on the top wave of prosperity, and it feels so natural to be on top that the individuals at the responsible posts get to thinking that the ship is unsinkable. Just about that time the boiler explodes. The ship was unsinkable; but it wasn't explosion proof.

It is no more possible for one business house to remain perpetually in undisputed leadership than it was for the Roman empire to dominate the world perpetually. Neither business nor empire has yet discovered the fountain of perpetual youth.

Woe betide the leader, any how! His position is always the hardest to hold. What he has, everybody among his competitors wants. He must set and maintain the highest standards. From him everybody expects most. His speed is the speed his competitors try to exceed. He is one against the entire field. Let him slip ever so little, and quickly a competitor has taken his measure. Even his own prosperity undermines him. For he waxes fat and indolent with much success.

Wholly in vain do business men scheme and plan and labor in the hope of keeping up the institution's speed and tacks out of her tires. If in the eternal plan of things it had been intended that perpetual dominance should be among man's possessions, that fact would have been tipped off to us by the discovery or invention, ere now, of a machine producing bona fide perpetual motion.

To all of which there is one more or less constant exception, the same being monopolies. But, after all, monopolies are not business. They are merely commercialized blackjackery.

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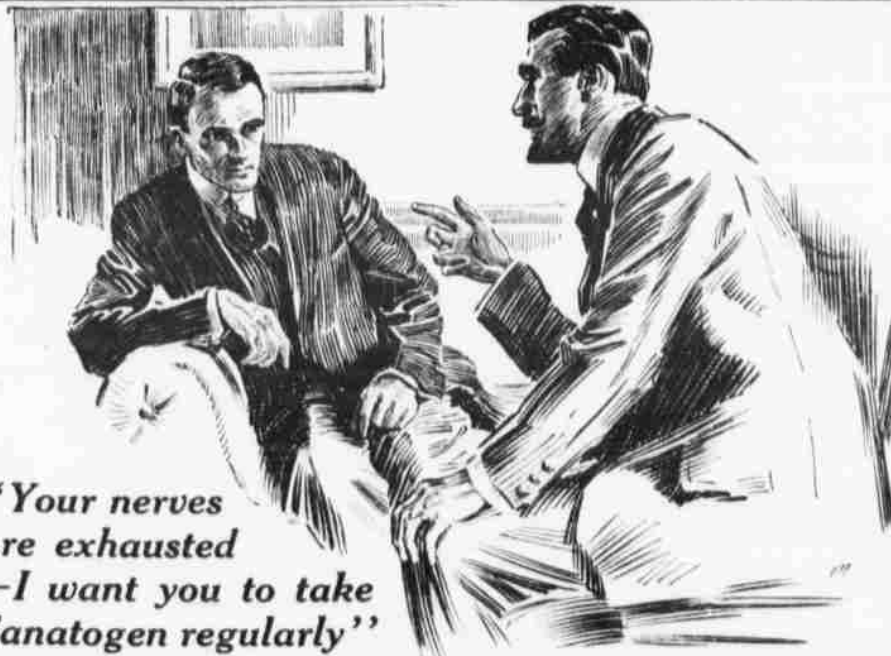
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