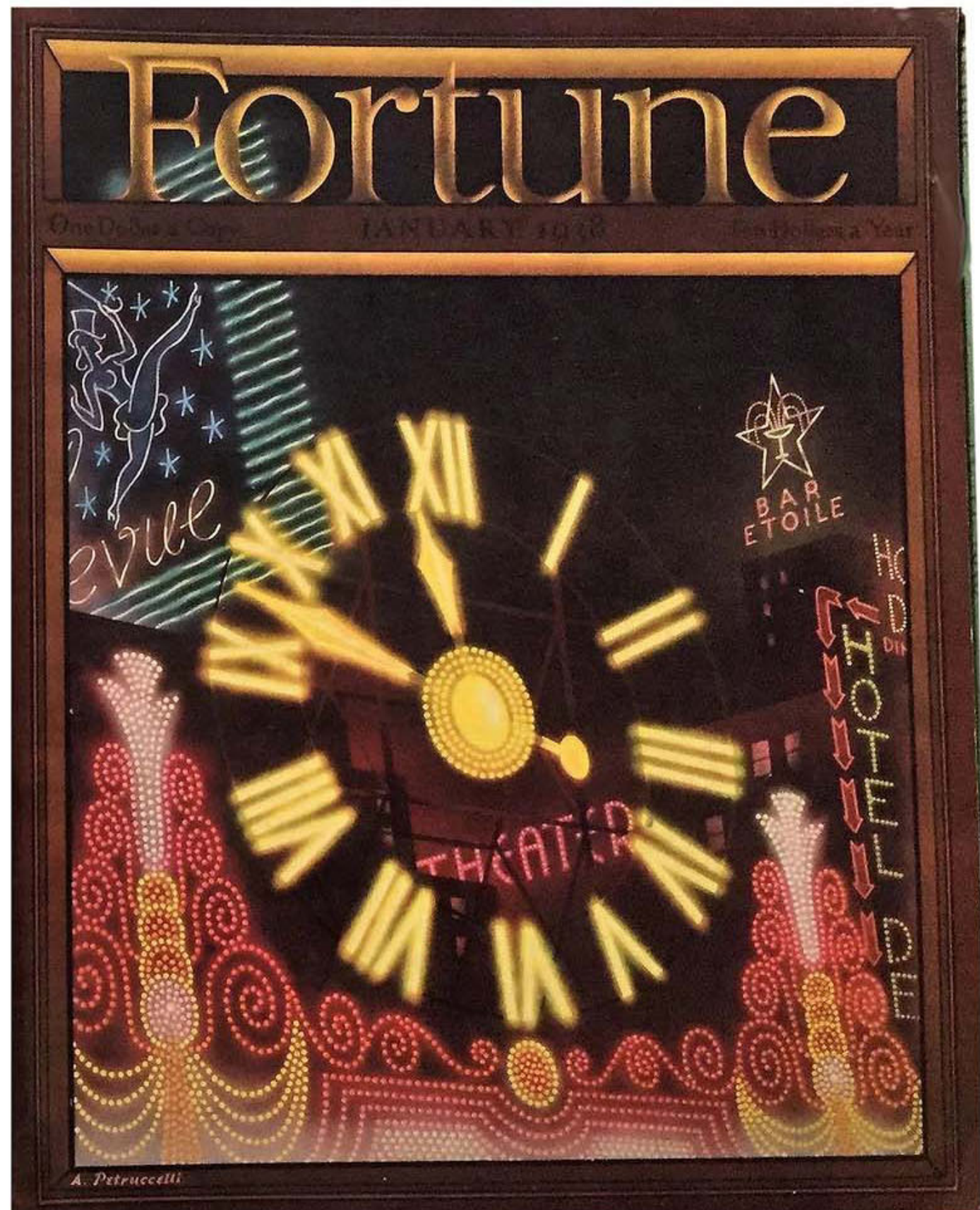


# SCRIBNER'S

February, 1938

## Romantic Business



FORTUNE is the world's outstanding exponent of plush journalism. Its editors, long accustomed to prodigal expenditures, proudly talk of doing things "in the *Fortune* manner." The *Fortune* manner may mean spending \$12,000 on the research for a single story. It means commissioning oil paintings of industrial tycoons for the sole purpose of reproduction in *Fortune*. It means *de luxe* color gravure and high-priced writers who, with research expenses included, cost the company twenty-seven cents every time they write a word. The *Fortune* manner means, in short, everything lavish in the production of a magazine whose editorial fare is itself rich in heavy as *bomb glace*. But the *Fortune* manner also means a vivid and successful type of American journalism.

*Fortune* is damned by left-wing liberals as a "Babbitt's Bible" and sometimes, cursed by corporations as the product of parlor pinks. To the plain, ordinary reader it is none of these things. To him it is an interesting and thorough chronicle of our business civilization. For the editors have just enough of the country yokel's awe of things Big and Successful to tickle the fancy of the average Americans getting ahead in the world.

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The Chief secret of the magazine's success lies not, however, in its semi-romantic treatment of business achievement, but in the fact that it satisfies man's basic love of gossip. In *Fortune* the businessman can find much of the backstairs chit-chat about the other fellow's business. He can also get, to be sure, a sober survey of problems and background. But the priceless ingredient of the *Fortune* formula is its spicy material on what takes place behind the scenes in U.S. Steel or the munitions industry. Anybody can get dust-dry business statistics in a score of trade papers, or find scholarly articles on the outlook for Amalgamated Bottle Opener, Inc., in the financial sections of the Sunday newspapers. But no other publication makes these same facts come to life so effectively as *Fortune* or adds so many apparently intimate glimpses of the events and personalities back of the facts.

The original concept of the magazine sprang in 1928 from the brain of *Time*'s co-founder, Henry R. Luce. Business, he apparently argued, was the extinctive expression of American genius. He felt that the financial section of *Time* was too limited in space to tell the story of business in all its "historical proportions." He proposed, therefore, to found a magazine which would "reflect industrial life as faithfully as in ink and paper and word and picture as the finest skyscraper reflects it in stone and steel and architecture.

With this fancy idea in mind, the editors of *Time* set up an "experimental department" in 1928 to mull over plans. The name *Fortune* was supplied by Luce, who is said to have thought of it while riding on a West Side subway late at night. The money, over \$160,000, came from the treasury of *Time*, which had been started in 1923 with only \$85,000. *Time* likewise supplied the nucleus of an editorial staff, as well as a managing editor, Parker Lloyd-Smith, a neurotic genius who two years later committed suicide by flinging himself from a hotel window.