

Commerce is worth having at all, it ought to be of academic rank, equipped like a sort of university college and staffed by men of high intellectual attainment and position. In order that this may be secured, a Higher School of Commerce ought, in Dr. Raydt's judgment, to be organized in the same kind of way as one of the famous Technical High Schools, which have done so much for German industry.\* Whether or not such a Higher Commercial Institute should be made an *organic* part of a University is another and very difficult question. The Leipzig University authorities answered the question in the negative. But there is to be close correlation of effort between the Leipzig Handelshochschule and the University of Leipzig. Three of the University professors have seats on the Senate of the Handelshochschule.

Dr. Raydt defines the object of the Handelshochschule to be the raising of the position of the trading classes in social estimation, and their equipment with the higher level of expert knowledge which the conditions of modern industry require. In regard to the first point, it will be remembered that in Germany more social prestige attaches than is the case in this country to the status of highly-educated men. German society is more clearly divided than our own by lines of higher education. It is the second point, however, in Dr. Raydt's

\* An import. D: factor is the scale of salaries to be paid to the professors. At Antwerp one of the professors enjoys an income of £800 a year. If the differences in the social claims made on professional men in the two countries are compared, I understand that a salary of £400 a year in Belgium equals a salary of £600 a year in England. The income, therefore, of the professor referred to above is equivalent to £1,200 a year. The professors at Antwerp, being civil servants, have also pension rights.

definition which is of the deeper and more general significance. As international competition becomes more tense; as old-established positions in foreign trade become less secure; as, at every point, economy combined with suitable quality in production becomes more necessary, so is it felt that there is a growing need for the combination of business enterprise, capital and *wide knowledge* in many forms of commercial undertaking, where in former days energy, wealth, and a more limited experience were found to suffice. International trade is becoming more complex; more factors have to be taken into account; the margin of profit becomes smaller; the need for accurate provision more urgent; in a word, the foreign merchant has to know more, to be alive to a wider range of issues, to be more familiar with the *intellectual* aspects of his calling. And it is to fit the foreign merchant of the future with these necessary qualifications that the Higher Schools of Commerce are being called into existence on the Continent.

The Leipzig scheme was discussed and criticised with the thoroughness which marks all educational undertakings in Germany. In June, 1897, a congress was held of the German Association for Promoting Commercial Education. Dr. Raydt undertook to prepare a scheme for a Higher School of Commerce. The Committee of the Leipzig Handels-Lehranstalt took his proposals into close consideration. The Rector of the University of Leipzig, and several of the University professors, were consulted. Finally, it was agreed that the new Higher School of Commerce should not be made an organic part of the University itself, but should be an independent institution, established by the Leipzig Chamber of Com-