

~~exchange of goods we should be living in a state of barbarism.~~

That indicates the debt which Culture and Cultural Institutions owe to Commerce, ~~They owe most of their very existence to Commerce,~~ and therefore it behoves cultural institutions to study the life and activities of Commerce.

It is interesting to note that the study of Commercial transactions is not new to universities; ~~It is also interesting to note how slow has been~~ <sup>has been slow</sup> ~~but~~ the development of this study until recent years.

The university as we understand it today, is largely the product of mediaeval Europe. The first university to have a definite existence was that of Bologna in Italy, which was founded in A.D. 1088, and obtained its greatest privileges and definite existence in A.D. 1158. Its first and greatest faculty was that of law. To that faculty came men who wanted to study the religious and the civil law; most of them with a view to practising in one or other of the city states of Italy, those great cities which depended for their existence very largely on their commerce. In their study of the civil law those students had to study Commercial transactions and their effects on the relations of men and states. The University of Palencia and Salamanca in Spain was founded in 1208 (~~724 years ago~~) and was famous for the study of the canon and the civil law. The University of Paris was founded in 1213 and had faculties of Theology, Law, Medicine and Philosophy. Many other universities were founded later and had faculties of law. In all of these the legal aspect of commercial transactions was studied. And it must be remembered that these societies of scholars had existed many years before they formally took shape as universities.

Following on that, it is interesting to note that in 1494 (439 years ago) the Franciscan monk, Pacciolo, an important mathematician teaching at the University of Perugia, published a work, his "Summa", which dealt with algebra and accountancy. The accounting section was entitled "De Computis et Scripturis". His services were highly valued, because we learn that in less than a year he asked for an increase in his salary and it was granted - the official records giving as the reason, "because he has already taught two months and has shown himself to be a man of highest learning, and because it appears that he manifestly can not live on such a meagre stipend". In less than 6 months he was promoted and got another increase of salary. He was promoted to other universities, Naples, Pisa, Florence, Milan and Bologna. At Milan he was a great friend of Leonardo de Vinci, who hastened to buy a copy of his "Summa" as soon as it came off the press. Finally, he ended his career with very