

with it has come a revival of Egyptian culture.

Again, in the eleventh century men realized that Venice was a most convenient port for trading between Central Europe and the Orient, and so commerce brought prosperity and wealth to Venice, and through that city to northern Italy. It is significant that in Bologna, not 90 miles from Venice, there was founded, a few years afterwards, the earliest university in Europe. As time went on other cities became prosperous and great; Genoa, Florence, and so on. Travel and the exchange of goods brought with them the exchange of ideas and the broadening of minds, until, with Dante as its herald, <sup>in the 13<sup>th</sup> Century,</sup> there developed in northern Italy in the fourteenth century that great intellectual movement, the Renaissance, which marks the transition from the middle ages to the modern world. That movement brought a new attitude of mind, and commenced and quickened new developments in philosophy, literature and every branch of Art, ~~which~~ spread through Europe and are continuing today. It is significant to note that the two cities, which took the greatest parts in the commencement of the ~~Italian~~ Renaissance, were Venice, the great trading port, and Florence, which, in its day, was the principal manufacturing city of Europe, for woolen and silk goods. The fact is that it was the commercial wealth of northern Italy which ~~was~~ made possible the splendour of the Renaissance, and the founding of such schools of learning as those of Bologna, Salerno, Naples, Padua, Rome and so on.

As the commerce of the eastern Mediterranean waned, so did the commercial wealth of Italy, and with them the force of the ~~Italian~~ Renaissance <sup>in Italy</sup> faded away. As commercial and industrial prosperity came to the cities of northern Europe, so did the northern people develop their own renaissance of learning and the fine arts. It is amusing to remember how the prudent Holbein concluded that monarchs were not patrons of the greatest security of tenure in office, and deliberately painted a show portrait in order to obtain the patronage of a steadier stratum of society, the wealthy merchants of London.

Gentlemen, Commerce has been a steady patron of learning and the arts, and has been the consistent fore-runner of culture and civilization. It is Commerce that provides <sup>the</sup> extra wealth, which allows of <sup>extra</sup> ~~extra~~ leisure from productive toil. It is that leisure which makes possible the development of the higher arts and learning. The development of painting, literature, sculpture, design and so on; the advancement of science and the pursuit of knowledge; ~~in fact~~ such important institutions as universities, schools of art and learning, hospitals, and so on, are, <sup>all,</sup> in the last analysis, dependent for their very existence on the exchange of goods. ~~In short, but for the~~