

as giving the position to which I arrived during my four and twenty years of service in the University of Birmingham. When I was called upon in 1901 to organise the first university Faculty of Commerce in this country, I naturally consulted leading business men in the Midlands. But I took advantage also of my experience as a member of the thriving and wide-embracing Department of Economics in Harvard, as well as of the suggestions derivable from the new commercial college of Cologne; and perhaps, at the back of it all, were ideals drawn from Oxford. I have always been of opinion that it is not impossible to combine the old ideals of culture and conduct with new and what might seem merely utilitarian subjects of study. It may fairly be said, I think, that the Birmingham experiment has justified itself. *Solvitur ambulando!* I have seen several university generations of immature boys of seventeen or eighteen pass out into the commercial world after three years; and when I have come across them afterwards I have found them efficient men of business and citizens of liberal interests.

Since 1901 other British universities have established Faculties of Commerce, each on its own lines, varying according to the needs of the locality and the size and views of the available teaching force. Higher Commercial Education,