

The Denison Review

E. F. TUCKER, Publisher.

DENISON. IOWA.

BALLADE OF PLATITUDES.

He'll tell you wrong is far from right,
That heat is not the same as cold;
That black is not exactly white,
That water sieves will never hold;
That moss upon the stone that's rolled
Will never grow. I have no doubt
He does not know the news is old—
He seems to think he found it out.

He'll tell you that the sun is bright,
That what is bought is always sold,
That pleasing things will give delight,
And fire will take the dross from gold;
That black sheep get into the fold,
And cowards fear will put to rout,
While valor will sustain the bold—
He seems to think he found it out.

The blind are seldom clear of sight,
Time has the greatest griefs consoled.
He'll tell you that the chance is slight
Of gentle language from a scold—
Whose tongue is sharp and uncontrolled;
That plous people are devout,
That charity is often doled—
He seems to think he found it out.

L'ENVOI.

Though Adam to his offspring told
The self-same thing or thereabout,
Now, crusted thick with moss and mold,
He seems to think he found it out.
—Chicago Daily News.

THE MISSISSIPPI BUBBLE

By EMERSON HOUGH

Author of "The Story of the Cowboy,"
"The Girl at the Railway House," Etc.

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CHAPTER XL.—CONTINUED.

"Let me explain," went on Law. "I beg your grace to remember again, that when your grace was good enough to take out of the hands of my brother and myself our little bank—which we had run honorably and successfully—you change at one sweep the whole principle of honest banking. You promised to pay a note back of which there was no value, no fixed limit of measurement. Twice you have changed the coinage of the realm, and twice assigned a new value to your specie. No one can tell what one of your shares in the stock of the Indies means in actual coin. It means nothing, stands for nothing, is good for nothing. Now, think you, when these people, when this France shall discover these facts, that they will be lenient with those who have thus deceived them?"

"Yet your theory always was that we had too great a scarcity of money here in France," expostulated the regent.

"True, so I did. We had not enough of good money. We cannot have too little of false money, of money such as your grace—as you thought without my knowledge—has been so eager to issue from the presses of our company. It had been an easy thing for the regent of France to pay off all the debts of the world from now until the verge of eternity, had not his presses given out. Money of that sort, your grace, is such as any man could print for himself, did he but have the linen and the ink."

The regent again dropped to his chair, his head falling forward upon his breast.

"But what does it all mean? What shall be done? What will be the result?" he asked, his voice showing well enough the anxiety which had swiftly fallen upon his soul.

"As to that," replied Law, laconically, "I am no longer master here. I am not controller of finance. Appoint Dubois, appoint D'Argenson. Send for the Brothers Paris. Take them to this window, your grace, and show them your people, show them your France, and then ask them to tell you what shall be done. Cry out to all the world, as I know you will, that this was the fault of an unknown adventurer, of a Scotch gambler, of one John Law, who brought forth some pretentious schemes to the detriment of the realm. Schemed upon me the blame for all this ruin which is coming. Malign me, misrepresent me, imprison me, exile me, behead me if you like, and blame John Law for the discomfiture of France! But when you come to seek your remedies, why ask no more of John Law. Ask of Dubois, ask of D'Argenson, ask of the Paris Freres; or, since your grace has seen fit to override me and to take these matters in his own hands, let your grace ask of himself! Tell me, as regent of France, as master of Paris, as guardian of the rights of this young king, as controller of the finances of France, as savior or destroyer of the welfare of these people of France, and of that America which is greater than this France—tell me, what will you do, your grace? What do you suggest as remedy?"

"You devil! you arch fiend!" exclaimed the regent, starting up and laying his hand on his sword. "There is no punishment you do not deserve! You will leave me in this plight—you, you, who have supplanted me at every turn; who made that horrible scene but last night at my own table, within the very gates of the Palais Royal; you, the murderer of the woman I adored! And now, you mocker and scouter of what may be my bitterest misfortune—why, sir, no punishment is sharp enough for you! Why do you stand there, sir? Do you dare to mock me—to mock us, the person of the king?"

"I mock not in the least, your grace," said John Law, "nor do I ought else that it becometh a gentleman. I should have been proud to be known as the friend of Philippe of Orleans, yet I stand before that Philippe of Orleans and tell him that that man doth not live, nor that set of terrors exist, which can frighten John Law, nor cause him to depart from that stand which he once

has taken. Sir, if you seek to frighten me, you fail."

"But, look you—consider," said the regent. "Something must be done."
"As I said," replied Law.

"But what is going to happen? What will the people do?"

"First," said Law, judicially, flicking at the deep lace of his cuff as though he were taking into consideration the price of a wig or cane, "first, the price of a share having gone to 12,000 livres this morning, by two o'clock will be so low as 10,000. By three o'clock this afternoon it will be 6,000. Then, your grace, there will be panic. Then the spell will be broken. France will rub her eyes and begin to awaken. Then, since the king can do no wrong, and since the regent is the king, your grace can do one of two things. He can send a body-guard to watch my door, or he can see John Law torn into fragments, as these people would tear the real author of their undoing, did they but recognize him."

"But can nothing be done to stop this? Can it not be accommodated?"

"Ask yourself. But I must go on to say what these people will do. All at once they will demand specie for their notes. The Prince de Conti will drive his coach to the door of your bank, and demand that they be loaded with gold. Jacques and Raoul and Pierre, and every peasant and pavior in Paris will come with boxes and panniers, and each of them will also demand his gold. Make edicts, your grace. Publish broadcast and force out into publicity, on every highway of France, your decree that gold and silver are not so good as your bank notes; that no one must have gold or silver; that no one must send his gold and silver out of France, but that all must bring it to the king and take for it in exchange these notes of yours. Try that. It ought to succeed, ought it not, your grace?" His bantering tone sank into one of half-plausibility.

"Why, surely. That would be the solution."

"Oh, think you so? Your grace is wondrous keen as a financier! Now take the counsel of Dubois, of D'Argenson, my very good friends. This is what they will counsel you to do. And I will counsel you at the same time to

avail yourself of their advice. Tell all France to bring in its gold, to enable you to put something essential under the value of all this paper money which you have been sending out so lavishly, so unthinkingly, so without stint or measure."

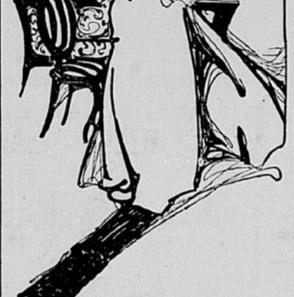
"Yes. And then?"

"Why, then, your grace," said Law, "then we shall see what we shall see!"

The regent again choked with anger. Law continued: "Go on. Smooth down the back of this animal. Continue to reduce these taxes. The specie of the realm of France, as I am banker enough to know, is not more than 1,300,000,000 livres, allowing 65 livres to the marc. Yet long before this your grace has crowded the issue of our actions until there are out not less than 2,600,000,000 livres in the stock of our company. Your Brothers Paris, your D'Argenson, your Dubois will tell you how you can make the people of France continue to believe that twice two is not four, that twice 13 is not 26!"

"But this they are doing," broke in the regent, with a ray of hope in his face. "This they are doing. We have provided for that. In the council an hour ago the Abbe Dubois and Monsieur d'Argenson decided that the time had come to make some fixed proportion between the specie and these notes. We have to-day framed an edict, which the parliament will register, stating that the interests of the subjects of the king require that the price of these bank notes should be lessened, so that there may be some sort of accommodation between them and the coin of the realm. We have ordered that the shares shall, within 30 days, drop to 7,500 livres, in another 30 days to 7,000 livres, and so on, at 500 livres a month, until at last they shall have a value of one-half what they were to-day. Then, tell me, my wise Monsieur L'as, would not the issue of our notes and the total of our specie be equal, one with the other? The only wrong thing is this insulting presumption of these people, who have sold actions at a price lower than we have decreed."

Law smiled as he replied. "You say excellently well, my master. These plans surely show that you and your able counselors have studied deeply the questions of finance! I have told you what would happen to-day with only one decree of the king. Now go you on, and make your decrees. You will find that the people are much more eager for values which are going up than values which are going down. Start your shares down hill, and you will see all France scramble for such coin, such plate, such jewels as may be within the ability of France to lay her hands upon. Tell me, your grace,



"RUINED, RUINED!"

less—perhaps they will go down to nothing. I am ruined, ruined! We are all ruined! And within a month I was to have been married to the footman of the Marquis d'Alouze, who has bought himself a title this very week!"

"And if it has fallen so ill," said Lady Catharine, "since I have not speculated in these things like most folk, I shall be none the worse for it, and shall still have money to pay your wages. So perhaps you can marry your marquis after all."

"But we shall not be rich, Madame! We are ruined, ruined! Mon Dieu! we poor folk! We had the hope to be persons of quality. 'Tis all the work of this villain Jean L'as. May the bastille get him, or the people, and make him pay for this!"

"Stop! Enough of this, Marie!" said the Lady Catharine, sternly. "After this have better wisdom, and do not meddle in things which you do not understand."

Yet scarce had the girl departed before there appeared again the sound of running steps, and presently there broke, equally unannounced, into the presence of his mistress, the coachman, fresh from his stables and none too careful of his garb. Tears ran down his cheeks. He flung out his hands with gestures as of one demoralized.

"The news!" cried he. "The news, my lady! The horrible news! The system has vanished, the shares are going down!"

"Fellow, what do you here?" said Lady Catharine. "Why do you come with this same story which Marie has just brought to me? Can you not learn your place?"

"But, my lady, you do not understand!" reiterated the man blankly. "'Tis all over. There is no Messassee; there is no longer any system, no longer any Company of the Indies. There is no longer wealth for the stretching out of the hand. 'Tis all over. I must go back to horses—I, Madame, who should presently have associated with the nobility!"

[To Be Continued.]

True to Her Task.

It would be disrespectful to say that there is anything obstinate about a sitting hen, but one must acknowledge at least that she is firm.

There is a story of a good old country doctor who found that a hen was sitting in the back of a wagon, long unused. His every-day wagon had given out, and he needed the old one to make a round of calls; so he harnessed up and started, the hen and all. Thus he continued to do day after day, and the sitter was faithful to her post. Only the eggs suffered inconvenience, for the jarring finally added them.

The Springfield Republican tells the story of another hen which was engaged one night in brooding over some eggs in a barrel in the livery stable where she made her home.

The stable caught fire. With the courage of the boy on the burning deck, she refused to leave her post.

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"Well it's your vermfuge dependix that's bothering you all right, uncle," said the young doctor, "but I'll fix you out quick enough. Take one of these before each meal."

He handed the old dorky a little box of bread pills, and the old woolly head departed with a broad grin of happiness, no less because he had got free medicine than because his own diagnosis of his case had been so promptly accepted.

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Postmaster General Payne says there is a western bishop who has been visiting regularly a certain town to make confirmations for 15 or 20 years, and who decided last year that there was one woman in this town's confirmation class who had a familiar look. He studied the woman, therefore, closely. He scrutinized her figure, her face, her dress. She was old and poorly clad and decidedly her appearance was familiar.

"Haven't I seen you before?" said the bishop.

"Indeed ye hev, sir," returned the woman, cordially.

"Haven't I confirmed you before?"

"Oh, yes, sir; many a time, sir."

"Why—what on earth—now—now?" the bishop, amazed and perplexed, began; but the woman, smiling, interrupted him to explain:

"I get confirmed, sir, as often as I kin, 'cause I'm told it's good for th' rheumatiz."—N. Y. Tribune.

did Monsieur d'Argenson advise you this morning as to the total issue of the actions of this company?"

"Surely he did, and here I have it in memorandum for I was to have taken it up with yourself," replied the regent.

"So," exclaimed Law, a look of surprise passing over his countenance, until now rigidly controlled, as he gazed at the little slip of paper. "Your grace advises me that there are issued at this time in the shares of the company no less than two 2,235,085,590 livres in notes! Against this, as your grace is good enough to agree with me, we have 1,300,000,000 of specie. Your grace, yourself and I have seen some pretty games in our day. Look you, the merriest game of all your life is now but just before you!"

"And you would go and leave me at this time?"

"Never in my life have I forsaken a friend at the time of distress," replied Law. "But your grace absolved me when you forsook me, when you doubted and hesitated regarding me, and believed the protestations of those not so able as myself to judge of what was best. And now it is too late. Will your grace allow me to suggest that a place behind stout gates and barred doors, deep within the interior of the Palais Royal, will be the best residence for him to-night—perhaps for several nights to come?"

"And yourself?"

"As for myself, it does not matter," replied Law, slowly and deliberately. "I have lived, and I thought I had succeeded. Indeed, success was mine for some short months, though now I must meet failure. I have this to console me—that 'twas failure not of my own fault. As for France, I loved her. As for America, I believe in her to-day, this very hour. As for your grace in person, I was your friend, nor was I ever disloyal to you. But it sometimes doth seem that, no matter how sincere be one in one's endeavors, no matter how cherished, no matter how successful for a time may be his ambitions, there is ever some blight to eat the face of the full fruit of his happiness. To-morrow I shall perhaps not be alive. It is very well. There is nothing I could desire, and it is as well to-morrow as at any time."

CHAPTER XLV.

THE BREAKING OF THE BUBBLE.

It was the evening of the day following that on which John Law and the regent of France had met in their stormy interview. During the morning but little had transpired regarding the significant events of the previous day. In these vast and excited crowds, divided into groups and cliques and factions, aided by no bulletins, counseled by no printed page, there was but little cohesion of purpose, since there was little unity of understanding. The price of shares at one kiosk might be certain thousands of livres, whereas a square away, the price might vary by half as many livres; so impetuous was the advance of these continually rising prices, and so frenzied and careless the temper of those who bargained for them.

Yet before noon of the day following the decree of the regent, which fixed the value of actions upon a descending scale, the news, after a fashion of its own spread rapidly abroad, and all too swiftly the truth was generally known. The story started in a rumor that shares had been offered and declined at a price which had been current but a few moments before. This was something which had not been known in all these feverish months of the Messassee. Then came the story that shares could not be counted upon to realize over 8,000 livres. At that the price of all the actions dropped in a flash, as Law had prophesied. A sudden wave of sanity, a panic chill of sober understanding swept over this vast multitude of still unreasoning souls who had traded so long upon this impossible supposition of an ever-advancing market. Reason still lacked among them, yet fear and sudden suspicion were not wanting. Man after man hastened swiftly away to sell privately his shares before greater drop in the price might come. He met others upon the same errand.

Precisely the reverse of the old situation now obtained. As all Paris had fought to buy, so now all Paris fought to sell. The streets were filled with clamoring mobs. If earlier there had been confusion, now there was pandemonium. Never was such a scene witnessed. Never was there chronicled so swift and utter reversion of emotion in the minds of a great concourse of people. Bitter indeed was the wave of agony that swept over Paris. It began at the Messassee, in the gardens of the Hotel de Soisson, at that focus hard by the temple of Fortuna. It spread and spread, edging out into all the remote portions of the walled city. It reached ultimately the extreme confines of Paris. Into the crowded square which had been decreed as the trading-place of the Messassee system, there crowded from the outer purlieus yet other thousands of excited human beings. The end had come. The bubble had burst. There was no longer any system of the Messassee!

It was late in the day, in fact well on toward night, when the knowledge of the crash came into the neighborhood where dwelt the Lady Catharine Knollys. To her the news was brought by a servant, who excitedly burst unannounced into her mistress's presence.

"Madame! Madame!" she cried. "Prepare! 'Tis horrible! 'Tis impossible! All is at an end!"

"What mean you, girl!" cried Lady Catharine, displeased at the disrespect. "What is happening? Is there fire? And even if there were, could you not remember your duty more seemly than this?"

"Worse, worse than fire, Madame! Worse than anything! The bank has failed! The shares of the system are going down! 'Tis said that we can get but 3,000 livres the share, perhaps

less—perhaps they will go down to nothing. I am ruined, ruined! We are all ruined! And within a month I was to have been married to the footman of the Marquis d'Alouze, who has bought himself a title this very week!"

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The Chief Obstacle to Reciprocity with Canada

By HENRY M. WHITNEY.

Librarian James Blackstone Memorial Library, Boston.



HERE are several obstacles to Canadian reciprocity which might properly be considered, but I have time only to speak of one.

The first and controlling obstacle is the attitude of the United States, as shown in our political relations with the dominion. In the last 30 years the Canadian government has made several attempts to modify the trade arrangements between the two countries, with a view to according to each greater commercial freedom in the markets of the other. In these conferences the attitude of the United States has been uniformly hostile. This hostility led the Canadian government to abandon hope of more liberal arrangements with the United States, and in her disappointment she turned to Great Britain, entering into a commercial alliance with her which has developed into a preferential of 33 1-3 per cent. in favor of the mother country.

The trend of events has undoubtedly developed a strong sentiment in the dominion in favor of industrial independence. The conservative party is committed to a line of action which is in imitation of our tariff policy, and there is also evidence that this policy has found support in the liberal party. The logical effect of this policy would be a diminished trade with the United States. The friends of our tariff policy point out that our trade with the dominion is increasing yearly, and hence there can be no fear that danger lurks in the present situation. I think this is a short-sighted view. Momentous happenings in government usually have small beginnings. They take root imperceptibly, eluding often the sharpest minds in statesmanship. Who can say, therefore, that there are not forces now at work in the development of Canada, due to our policy of trade unfriendliness, which may prove to be of lasting detriment to us? We cannot expect a country affronted by our indifference or hostility to buy of us any more or longer than she can help. I would favor a policy that would knit Canada as closely as possible to us.

I repeat that the principal obstacle to reciprocity is the attitude of the United States. That attitude is political. We here in New England assert that the political attitude of a majority of our representatives in congress does not represent the real attitude of the people. There has, therefore, been organized here a movement to test the real sentiment of the community on this important subject, and I am convinced from the results achieved that a large majority of our people would welcome more friendly and liberal trade arrangements with Canada and Newfoundland.

Henry M. Whitney

Supplements Locomotive

By ELLIOTT C. LEE,
President Massachusetts Automobile Club.

In this age of transportation by mechanical appliance, the motor car is the natural supplement to the locomotive. For every form of transportation which the steam engine or the electric car cannot provide the motor car is available, and only for pleasure driving of a certain kind do we still depend on the horse.

For touring in the country, for rapid and comfortable conveyance in the suburbs where railroad transportation is unavailable and the use of the horse is impracticable, the motor car is invaluable. There is no reason why its use should be attended with danger to anybody, and it is certain that when it is more familiar to people and its signal advantages are better understood it will be welcomed by everybody as a distinct public advantage.

The motor car will doubtless become cheaper, its use will be greatly extended and its utility will scarcely be questioned. Accidents have occurred and will occur with it, as they have occurred and continue to occur in connection with all public utilities, but they will be fewer as time goes on until avoidable accidents almost wholly disappear.

In cities the use of the motor car is constantly extending because its advantages are becoming so generally understood. It can be used more expeditiously and safely than a horse in conveying children to school and carrying people on all the innumerable errands of city life.

It is the best friend that the movement for good roads can have. It is itself a road improver, every road upon which it is used showing the advantage of its contact. It levels obstructions, hardens the road base and smooths and beautifies the surface.

Finally, it may be said that the objection to it is frequently sentimental, the machine in this case sharing in that temporary public disapprobation which has greeted every mechanical innovation of the kind. But I look to see this objection quite entirely disappear when the advantages of the motor car are better understood and its use has become more general.

E. C. Lee

Power of Patience

By DR. POLEMUS H. SWIFT,
Pastor Wesley Methodist Church, Chicago.

Life at best is a struggle. The sea over which we sail to the "morning land" as swept by many a fierce storm. It is certain that each heart knoweth its own bitterness. There are stubborn enemies with whom we have to contend; tempests of temptation that sweep our path with all but irresistible fury; nights of darkness, when every star is hidden from our longing eyes; times of shipwreck that leave us with empty hands on the sad shore. We must climb with weary feet many a rugged path. But in spite of all this life is not a losing fight to the soul that will have the victory.

The text: "But let patience have her perfect work that ye may perfect and entire, wanting nothing," brings before us a great hope that shines like the north star in the darkest night. We may reach the perfect. If we will we may be "complete and entire," wanting nothing. Life is forever struggling to reach the perfect.

Patience will have her perfect work when we are able to work on without worry and fret. It is friction that takes the power out of life. The mightiest forces are noiseless. There is soul friction as well as friction in any other realm. Wherever it is found it makes impossible the best. Patience can have her perfect work only when there is persistent endurance to the end. Patience, born of faith, ripened by endurance, working in calmness, looking forward with hope, mellowed by sacrifices, steadied by the touch of a Divine hand will lead to the goal and sanctify life at the last.