

with overflowing calendars, have no time for writing. The able practitioner cannot lay aside his clients' interests. The hackwriter is intent on quantity rather than quality production. Most of the work in the pure science of the law must be done in the law schools, where there is a guarantee of training and scientific attitude. But in all these matters, the participa-

tion of the members of the active profession is necessary. Theirs is the important task of making productive legal scholarship possible through adequate support and of directing the work of research as well as making the practical application of the findings.—*Condensed from an address by U. S. High Commissioner Paul V. McNutt before the members of the Philippine Bar, March, 1939.*

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### *Too Late to Ask Questions*

A MAN who had lost much money in a Stock Exchange crash once asked a Sage this question: "Yesterday my holding in shares was very great. Today it has vanished like the snow. How can such things happen?"

And the Sage answered him: "A certain powerful Chinese mandarin came into the Shanghai Exchange and loudly proclaimed the tidings that his wife had presented him with a little son. Lo and behold, all shares on the Shanghai market went up, and there was universal rejoicing.

"A year went by, and the mandarin once more came to the Exchange and told everyone that his wife had now given birth to a daughter. Up again went prices, and again everybody was delighted.

"A third year passed. Again the mandarin appeared on the Exchange. But this time his news was that his wife had just bestowed twins on him, two girls. Yet, lo and behold, shares all went tumbling down."

"What!" interrupted the other. "The market suddenly went down. What had the mandarin's twins to do with the market?"

"Ah, now you show interest," replied the Sage. "But while the market was rising, you did not ask me that questions. That is always the way of it. People only ask questions when the market falls."—*Magazine Digest.*