our memories of the perils and difficulties of those early days and it has served, furthermore, to teach us that age and patience and endurance which made it possible for the little colony of students who entered four years ago and who were still strong enough to remain the nucleus of that organization three years later to continue to the first ten years of life on Janestown Island.

Against all those who were content in laying what has proved to be the foundations of a great nation there was no figure more noble than that of the simple, earnest, resourceful soldier, John Smith, and to him, more than to any other, did we owe the victory.

One of the sentiments which Smith himself wrote as expressing his own ideas of what was worth doing in the world.

"What truly suits with honor and honesty," writes he, "is the discovering things unknown, erecting towns, populating countries, informing the ignorant, recording things new and teaching virtue and science."

"And that," he adds, "is the costly work."

"Let me add just one other word. A deal has been said of late years concerning the conceit of college graduates and able editors have found it a fruitful source of humor since the day when Horace Greeley alluded to them as 'horsed cottagers'. It is only too true that this conceit is common to a large part of the human race: it affects even among practical business men themselves. A young man who is not self-satisfied usually gets over this sort of thing, whether he is a college graduate or not.

College Man has to Start at Bottom.

"There is just this much of truth in the statement that many believe that a good college education will enable a young man to start in a business or in an organization of his own, rather than to take the job that he is given. This is not true. The college graduate starts at the bottom just as the man who has not a college education but if the college man's education does not enable him to outdistance his competitor, then there is something the matter, either with the education he has received, or with himself, or with both.

"Your Alma Mater counts that three of you who lose your honor to-day are to do your full part in the discovering of things unknown, in the erecting of towns and in the reforming of things unjust; she looks to you to furnish not only service but leadership, but she reminds you, on this day of parting, that leadership comes only through service, that he who will administer the affairs of a corporation, a state, or of a nation, must first administer well the business of his own life.

"The rewards of high administrative office will in the long run go to him who adds to the intelligence and energy, loyalty and self-discipline of the world."

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