

success would necessarily be $97\frac{1}{2}$ per cent. But you will readily take in all that this implies : without my going elaborately into details, it implies, for example, that the supply ought in no case to exceed the demand ; it implies in each the maximum amount of ability exerted under the most favorable conditions.

I am going to refer now to elements that are absolutely necessary to the formation of a business character, as forming the foundation upon which it must rest, and which, if lacking, will imperil the safety of the whole.

I am going to look into the remote past and see if I can find any axioms whose force has been acknowledged and acted upon by the wise and thoughtful ; and I am going to ask you to look with me and see whether or not we can discover that during the ages that have rolled on these have undergone any deteriorating change, and whether these axioms main-