lost to view, now extending over some sharp projecting rock—these represent the various branches of business; and although the difficulties encountered by the climber vary in each case, the sum total of difficulties met by way of any one ladder does not vary materially from that of any other. This teaches you that, as capital always tends to an equilibrium in profits, one kind of business pays in the long run as well as another. It also teaches you that, as 'There is no royal road to learning,' neither is there a cushioned-seated, hydraulic elevator running up the mountain side of business life.

"You will observe that the masses who swarm the base are worn out with fret, worry and loss of energy. They rush hither and thither, looking for elevators which do not exist. They mount a ladder with careless indifference as to their climbing capacities, and when the first difficulty is encountered, the majority relinquish their hold and drop to the ground, to try some other ladder. Others, you will observe, reach higher points before loosening their hold. But it matters not at what point the white feather is shown, the vacillating aspirant for fortune's favors must drop to the ground; he may not step from one ladder to another and maintain her altitude—he must descend to the place of beginning. *Every ladder must be mounted at the bottom.* This teaches you that the experiences gained in any one line of business are helps in that business