

brother? In similar decrying he proves an industrious and successful rival. Do we steal his risk? He becomes at once the most expert of burglars. Do we break a rule or obligation? He becomes a perfect bull in our china shop, and our tariff and our board go to one grand, eternal, everlasting smash. The most orthodox theology approves the last man who ate the apple, but the first was driven out of paradise for what now seems a slight offence, while the last enjoys a full orchard and occupies a front pew.

In our local organizations, unlike the stone, it is the first, not the last, blow which breaks them. It is the first breach in the fortification which the most weakens and hastens the final ruin of the whole structure. Let us, therefore, in all such breaches of obligation and of faith, make it our pride to be the *omega* rather than the *alpha*—the last rather than the first.

The vicissitudes of our business are too great to make dissensions and discord either safe or expedient, and lenity towards the failings of others is just as important as attachment to their excellencies and the recognition of merit. The success of all associations depends upon mutual sympathy, forbearance and respect, realizing the force of the saying of Bulwer Lytton that whatever the number of a man's friends "there will be times in his life when he has one too few." We should form ourselves into a genuine partnership, based upon a reasonably reciprocal regard for each other's interest. We believe in the yielding of the minority to the majority, making the keystone of our social arch the greatest good to the greatest number; mutual confidence rather than mutual distrust our chief cornerstone, and the removal of that fear, so often unnecessary, yet continually embarrassing our good intentions, that if we did—our neighbor would not—or, if we did not, he might; endeavoring to steer clear of those breakers among which so many similar crafts have been stranded. To-day the yielding may cost us some advantage, but to-morrow proves our gain. How much more pleasant and ennobling our business becomes to us when in its conduction it is founded not only upon sound business principles, but upon those of friendship, integrity and honor. Indeed there seems to be a fatality through nature's unerring law, of level and reaction against the success of business founded upon any other principle.

Fire, even more than life insurance, is full of complications. Old hazards die out or are extinguished by improvements. But, like at the death of the fly, a score of new ones rush in prompt attendance on the obsequies; and no underwriter can keep track of these, nor without keeping track of them can succeed, unless depending upon the observation of others. Thus we find that the comparing of views, friendly discussion, mingled with interchange of courtesies, is one of the chief promoters of the highest success in our business. Here it is we meet theory and practice united by thorough investigation and research; here also we find that most valuable system peculiar to this and similar associations, the assignment of topics adapted to the experience and careful study of the specialists of our profession, the reading of which at these meetings, with a general discussion and comparison of views, develops ability and is otherwise of inestimable value to all.

At a former meeting of the Northwestern association, which I had the honor to attend, I listened with pleasure and profit to a most able dissertation by Mr. John Wilson, the well-known manager of the Star, of New York, upon the hazard of glucose factories, and with mind impressed and ready for action, came home and at once cancelled a \$2,000 policy on one in that field which proved a total loss. The knowledge was borrowed, but none the less my own, wherein knowledge differs from most other thefts. Did not my company find my visit to that association a profitable investment? On another occasion I saved my company \$6,000, simply from reading a most able article on the then newly developed and not understood "Yaryan process" in linseed oil mills. This \$8,000 was saved entirely by listening to others who had had experience in a specialty where I had none; for while my experience had been as general, probably, as the average, I knew nothing about these particular hazards.

I tell you, gentlemen—I speak from experience and not theory—that the head offices cannot make better investments of the amount expended than to request their specials and field men to attend these meetings. Where do we most often find failure in our business? Not among men who at these occasional gatherings exchange their opinions, experiences and ideas! We find it rather in those underwriting terrapins served up so often about new year's day, stewed by our lynx-eyed insurance commissioners, who shut themselves up in their exclusive shells and run their business upon their own narrow experience only. It is in this sort of offices where we look for and find those remarkable curiosities of insurance practice which render reinsurance companies the main necessities of their existence, and universal bankruptcy and discredit their final and only goal.

It is said of a certain city, seemingly moved by constant internal

bickerings, that twelve men could not be found therein who would agree to go to heaven together; and we have found ourselves among many, even of the brightest lights of our profession, and our most successful managers, great differences of opinion on very many things. Theoretically, gentlemen, we all hold ourselves broad enough to bear philosophically all these differences, but in practice, let another man differ with you 10 cents on one of your risks, and thereby get it, you call it at once a steal, and the sacreligious bandit appears at once enlarged, through your prejudiced optics, to an undercutter and a shyster, and you never wish to see him or his like again. The gulf between you widens, and the chasm of a life-long hostility lies at your feet. If all this for a dime, how almightily are we moved by the full fledged dollar! Verily, with our Hartford poet:

Cut, brothers, cut, but cut with care,
And cut only in the presence of the non-boardaire.

Nothing can be more ridiculous or unjust, yet at the same time easier, than to be angry with a man who is not of your opinion.

We cannot all think alike. What kind of an underwriting Babel would an association become, each member of which looked for a complete realization of his own particular view and hobby?

At the New York rim of our great underwriting wheel a 25 per cent. rebate is swallowed as a sugar-coated and necessary luxury; but at its Boston hub they look upon it as the purest strychnine—a pill in full dress—and the meat of the New York member is the poison of his Bostonian companion. Our Hartford member may believe in the system that will not issue a policy for over one year, but his Philadelphia associate as implicitly believes that the perfect contract should present that perpetuity which only Gabriel's last trump may cancel. Our English brother looks for his raft of safety and only salvation to a floater, while his American rival looks upon it as a mill stone tied about his neck, rather than a life preserver, and as the last straw which breaks the camel's back, to which not even a drowning insurance agent should cling.

Our mutual friend looks upon his system as pure gold, but the stock man sees it only as an "up in a balloon, boys," kind of policy—a bubble blown from the softest of soap—in fact, the emptiest of bladders, deserving merely of pricking.

Not only the ever-varying hazards of our business need the fullest consideration and knowledge, but the local influences and history governing each individual class. An ice-house on the north Hudson is not an ice-house in the State of Maine. A dwelling house at eight cents per annum in New York city is not a dwelling-house in the mining districts of Pennsylvania, where ten times that rate carries an inevitable loss. Without doubt you yourselves find similar peculiarities and differences of local hazards, governing the same class of risks, setting aside all theories, classification books, and even local practices of other sections. It is, therefore, quite axiomatic that the more extensive our knowledge the more superior our capacity for business and the better our chances of success. But no man can succeed from his own actual knowledge. He must depend largely upon the information of others. Hind sight and theory are poor factors in the success of an insurance company.

There are and ever must be varying systems in our business—specialties both of practice and education, which cannot be ignored. The watchword of all organizations should be protection, and they must give mutual protection founded upon mutual concession, making the greatest good of the greatest number their *ultima thule*. Complicated interests must be harmonized. Our zeal should be united with duty, judgment and knowledge, careful ever not to encroach upon the rights of others. We cannot afford to neglect the affinities upon which, for their best good, society and association must be founded.

The larger and the more intimate our acquaintance and association, the more frequent our discussion with those who have looked into the various specialties of our business, who know and understand its different branches and can give us good intelligence and advice, the broader become our views and the greater our success. He that associates with men of judgment acquires judgment, for such association brings with the long, large and broad experience obtained therefrom, self-enlargement and improvement.

There is no underwriter so learned, who cannot profit by hearing the other side, when, with awakened sense and sharpened judgment, he will get nearer the truth.

My friends, without familiarity of intercourse, zeal, judgment and intended fidelity fade into the darkest midnight of obliviousness. It is useless to theorize. Human nature says it, and the mathema-