

contract, and that so far as financial stability is concerned, one member shall be as good as another. Amongst the members are to be found some of the wealthiest men in commerce, whilst others are men of moderate fortune. The aim of Lloyd's is that every signatory alike shall be good for his engagements ..... it has become evident that if one member, suffer, all suffer with him. It is recognized that the good name of Lloyd's is a great trust, and there has grown up an esprit de corps which has shown itself capable of bearing a strain which might well have been considered insupportable." (Wright & Fayle, op. cit., p. 426).

Evidence of  
the value of  
the spirit  
and  
tradition.

22. As evidence of the actual security which this represents the following instance may be cited:

"In recent years there was admitted to Lloyd's a man who behaved like a criminal lunatic. In relation to that person's commitments (which had nothing to do with the ordinary business of Lloyd's), the members voluntarily disbursed more than £500,000. This vast sum was paid out notwithstanding the fact that the transactions were in the main fraudulent; but the payments were of course made only to innocent parties who would otherwise have been heavy losers by a fraud in which they had no part. It is interesting to reflect that it was undoubtedly the unique constitution of Lloyd's that made this remarkable effort practicable. There was no compulsion and no dissent. An equitable basis was found, and each member without exception contributed his quota. It was a striking example of the efficiency of community of sentiment and