

ject without making gracious mention of them who, to this business, have given the impress of their personalities: the fearless men who have from earliest time watched over this institution, bravely met and warmly welcomed its exacting responsibilities, and were not intimidated by its unforeseen and unprecedented growth.

No antiquated bones, no "dry-as-dust" conservatism such as has dwarfed so many laudable undertakings, were permitted here, for these men knew when to move as well as when to pause, when to boldly strike out and forward as well as when to retrench.

Seeking effective inspiration, shall we not turn to their words replete with the resolute manliness that encouraged their ennobling thought? What stirring declaration is this of the late President of The Mutual Life, the honored Frederick S. Winston: "We have had this simple watchword for our guide—Equity; no man, woman or child can truthfully charge this company with voluntarily withholding that which was his or her due, or with striving to avoid its just obligations." And where may be found more earnestness of speech than in the selected utterance of that fearless man, who, from a modest clerkship rose to the presidency of the company which unconsciously he founded as his own imperishable monument? I have in mind the lamented Henry B. Hyde, founder of the Equitable Life Assurance Society of the United States, and his never to be forgotten words addressed to me in person, when Mr. Hyde was in the fullness and vigor of his splendid manhood: "I want those who will enlist in the service of this company to feel with me, that we are going to make the Equitable the greatest life insurance company on the face of the earth. As its president, I will not forget to reward the workers who help me to make it so." The history of his company shows how well Henry B. Hyde kept this pledge.

Living words—teeming with the same ceaseless energy and righteous resolve that have given rare character to his public life, were those of acceptance offered by Richard A. McCurdy to the board of trustees of the Mutual Life of New York, when, sixteen years ago, they so conspicuously honored that company and this man by placing him in highest authority over the honorable destinies of that institution. I quote: "Gentlemen, I approach the assumption of the burden which you have laid upon me with considerable hesitancy, with no over-weening self-confidence, and with the full realization of a consecration of mind and body and heart to the service of the company which it involves; I bear in mind that my late predecessor bore mightily aloft the banner of this company, and that it behooves his follower that it shall never

be sullied or trampled in the dust"—and strikingly prophetic of the mighty work that was to follow, as witnessed by the achievement of this man, who, in the last ten years of the fifty-eight, marking the life time of this company, increased its assets from 158 millions to 325 millions!—An increase of 106 per centum—an unparalleled record compelling the admiration of the life insurance world.

Where is that right-minded young man who may not find lasting inspiration in the crystalized thought of this intrepid trinity, to whose language respectful reference has been made? Surely, fortified by so lofty a sentiment, the business of life insurance should be as eagerly sought by our worthy sons as does this important department of world-wide industry impatiently await their approach, for here may be found, not alone a means of acquiring an honorable competency, but every opportunity leading up to a successful career—an eminent name; and firm am I in the belief that there shall not be found in all the history of manly effort anything larger than the growth of life insurance as a business of universal significance, unless it shall be found in the very characters of them who to this business have given a life's devotion; that if there shall ever be any trade, business or profession, any walk in the commercial life of a people, affording greater opportunity for honorable accomplishment, the same must be in relation to some department of activity not yet by man conceived, some plan of manly action that shall have directly to do with the further uplifting of our race and our institutions.

Chicago, Ill., August 1, 1901.

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Members of the legal profession are accustomed to seek two kinds of success—pecuniary gain and political honors. In the past they have obtained wealth frequently, and more frequently gained public favors; while it is doubtful if they have not shared equally with our military heroes in the glories of our history. Certainly, Lincoln, the lawyer, is second only to Washington, the soldier in popular esteem; and the fame of Marshall, Jefferson and Hamilton may outlast that of Jackson, Grant or Dewey. In no other society has the lawyer occupied so conspicuous a position, and under no other form of government could he have been so well rewarded. The greatest success possible for any American citizen is to become president of the United States, and a majority of our presidents have been lawyers. But it is well for the young lawyer with an eye to the future, to enquire why the lawyer has occupied so

honorable a position in the past, and to remember that the most successful have not always been the wealthiest lawyers. Neither Marshall nor Webster would have been rated high in Bradstreet, and Benjamin Harrison, the most justly celebrated lawyer of his day, left a modest estate that would satisfy the ambition of few, modest, business men.

The lawyer's opportunity for making money was never so great as at present. The magnitude of ordinary business transactions has become such that the favored lawyer often receives a single fee, equal in amount to the earnings of a lifetime of the lawyer of the past. Yet the sums paid, enormous as they may seem to some, are not exorbitant. Proportioned to the amounts involved in such matters, the legal charge is light. Ten thousand dollars is often paid for drafting a single document, such as a mortgage to secure \$100,000,000 and this is not unreasonable, for when considered with reference to the value of the transaction to those paying the



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fee it is no greater than would be a fee of two dollars for drafting a mortgage to secure \$20,000. Nor is a fee of \$100,000 in a \$200,000,000 foreclosure proceedings so great a charge as would be a fee of \$10 on the foreclosure of a \$10,000 farm mortgage. The United States Steel Company can more easily afford to pay its chief counsel \$250,000 a year than a national bank with a capital of \$100,000 can afford to pay its counsel \$250 a year. Nor are such opportunities few. Given the proper qualifications, and every young lawyer possessing them, is limited in his capacity to earn money by his physical endurance only. Naturally, the qualifications are unusual, but they are not extraordinary—a thorough education, a practical mind, unusual energy, and temperate habits. With all of these, any young lawyer can find more work than he can do. Let him lack a single one, and he must de-