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Lloyd's Colonel Hozier, Secretary of Lloyd's, delivered a lecture recently in connection with the education scheme of the London Chamber of Commerce, on "Insurance and the Machinery of Lloyd's." The Earle of Hardwick was in the chair. Colonel Hozier said. At the present time Lloyd's might be said:—to be divided into two great branches. There was the Lloyd's which had its position at the Royal Exchange, the centre of the marine insurance of the world, and there was also Lloyd's Register of British and Foreign Shipping, which was an offshoot from the parent society. Both of these societies sprang from one common origin. Originally the commercial community interested in shipping congregated together at a small coffee-house in Tower lane, and it was the keeper of that coffee-house, Edward Lloyd, who was the founder of the great system of maritime insurance which had been developed by Lloyd's. He established a newspaper in 1696, which succeeded admirably for a short time, but was afterwards suppressed for a criticism of some action of the House of Lords. It was not until 30 years later, in 1727, that Lloyd was permitted to re-establish his newspaper, and tradition told them that the law officer of the Crown who recommended that the newspaper should be allowed to be republished was Sir Philip Yorke, afterwards the first Lord Hardwicke. When the coffee-house had been going on for some little time the Seven Years' War broke out; and, so far as he could trace the records, it appeared that marine insurance in war really became the condition of the country for the first time during that particular war. Some system of marine insurance must have existed before, he thought, but it was during the Seven Years' War that we first had distinct records of anything of the kind. During that time the insurance

rates on vessels from Liverpool to Jamaica rose to 12 guineas per cent., to North America ten guineas per cent., and from Liverpool to Gibraltar to as high as 20 guineas. It was believed that at the present day the commercial community could not afford the insurance premiums paid in olden days, and so it was more important than ever that this country should have an invincible Navy to guard our commerce. When Lloyd's coffee-house had been in existence a good many years, and Lloyd himself had probably passed away, some of the older and more staid members who frequented it took objection to the gambling and speculative transactions carried on there. They formed themselves into an alliance and, in a body, moved to Pope's alley, and afterwards, in 1774, to the very rooms at the Royal Exchange which Lloyd's occupied to-day. He then alluded to the circumstances which led to the establishment, in 1720, of the Royal Exchange Assurance and the London Assurance companies, and said that, owing to those companies not having apparently laid themselves out very strenuously to undertake marine insurance business, Lloyd's enjoyed a virtual monopoly until 1820, when an Act was passed by which marine insurance in England was thrown open to all. It was not, however, until the legislation with regard to limited liability companies was passed that marine insurance companies were started on a large scale. There were now in the City of London fifteen or sixteen prosperous companies of the kind. In 1871 Lloyd's was incorporated by an Act of Parliament—first, for carrying on the business of marine insurance by members of the society; secondly, for the protection of the interests of the members of the society in respect of shipping, cargoes and freights; and, thirdly, for the collection, publication, and diffusion of intelligence and information with respect