THE DAILY NEWS.

PRINCE RUPERT - BRITISH COLUMBIA

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DAILY EDITION



Exchange.

Monday, Nov. 9, 193

the first and most important buil-

ders of London opened an office

where he individually proposed to

nership and formed the "Fire Of-

fice" at the back side of the Royal

losses and leave a good profit.

"The story of Lloyds is a long

men and Lloyds coffee house was

a rendezvous for business men who

"In 1696 "Lloyds News" was first

Held Monopoly

HISTORY OF INSURANCE insure buildings. He had some success and in 1680 he formed a part-

S. D. Johnston Gives Interesting Address to Rotary Club at Weekly Luncheon

An intensely interesting address on the history of insurance was given by S. D. Johnston at the Rotary luncheon Thursday in which the growth of the business was puted as being 10 per cent of the traced, commencing in England and building value. It was believed that later in the United States and Canada. In part Mr. Johnston said:

"In the days of Assyria and the east about 2500 years ago, there was their plan allowed them no oppora primative type of insurance, as tunity for discrimination in risks, we are told by people who have and there were few facts to go studied clay tablets and cylinders on and only most crude statistics, dug up from ruined cities. In ease yet somehow the business prosperof fire the magistrates, judges and ed. Possibly, the recent fire had priests of the town or district were taught the people caution and thus empowered to make up the loss by reduced the probability of fire to a assessing all members of the com- minimum. munity. This method in a modified form existed in China and parts of threatened to kill it within a year. Russia up until a very few years ago.

"During the Middle Ages there lowed by a socialistic demand that was some kind of security against such profits should not go to a priloss by fire in connection with the vate concern but should accrue to English and German merchant the people. The London Common

"There is little doubt that marine insurance covering fire at sea and other risks of traffic and travel on the waters preceded land insurance.

"Centuries ago it was the custom of the time for merchants and citi- | fice" at the back of the Royal Exzens to advance money or loans to change was thus left alone in the seafarers on their ships or cargoes. field. Its symbol or trade mark was If the voyage was successful the a phoenix arising amid flames. money was repaid with huge interest. If the voyage was unsuccessful placed on all buildings they insured nothing was repaid. And so from and so the Fire Office soon became this practice of landsmen sharing known as the Phoenix Office. in the financial hazards of seafar-

story in itself. It was a development ers was marine insurance born. "The earliest known marine in- of the early days of marine insursurance policy is dated September ance. It was first heard of in 1688. 20, 1547, on the ship Santa Maria de In those days when a marine policy Venezia, covering a voyage from was written it was taken by the Companies act of 1844 put count-Cadiz to London.

"The word 'assurance' appears merchants and money lenders and to have been first used in the reign each one of these wrote his name of Queen Elizabeth pertaining to down on the policy for a certain the only form of protection then amount of the amount insured. Inknown in England-marine insur- variably they did it this way, "I,

"In 1559 in his address in opening insurance which God preserve for Elizabeth's first Parliament, Sir Ni- one hundred pounds this 20th of cholas Bacon said, 'Doth not the January, 1680.' wise merchant in every adventure "When the whole amount of the of danger give part to have the rest policy had been underwritten or assured.'

"In 1601, still in Elizabeth's reign at an office established in the Royal Parliament created a commission to Exchange. This is called individual decide disputes under marine in- underwriting and in theory is what surance contract and the following is done at Lloyds today. For a hun- the policy. sentence appears in a statute then dred years this method was in prac-

"'By means of a policy of insur- century in Britain was ridiculously ance it cometh to pass that upon small. But towards the end of the the loss or perishing of any ship century business started to pick up there followeth not the undoing of and this method of writing insurany man, but the loss lighteth ra- ance was found to be too slow and ther easily upon many than upon in 1688 we begin to head of Lloyds.

"Those simple words contain the later in Lombard Street. In those foundation or fundamental prin- days coffee houses were used as ciples of marine insurance.

"Fire insurance, or the insuring of men, one would be used by bankof property on land against fire ers, one by actors, one by shipping came to England very late.

Monopoly Planned

made a practise or business of un-"On October 16, 1638, on a petition being favorably received by marine insurance policies and ship-His Majesty, Charles I instructed his attorney-general to prepare a patent giving a company a monopoly to write fire insurance for 41 nursery. years and to await his royal signature. But apparently the king became very busy for he never got time to sign it and later attempts also failed.

with a loss of over ten million and held a monopoly for 100 years. ing the Aetna Insurance Co. for a The chairman spoke in a dual capapounds. This fire was responsible The act of 1824 put an end to the fire reel.

"In 1667 Nicholas Barbon, one of companies and the Joint Stock 1821."

The Letter Box

RELIEF WORK

ditor Daily News:

In your editorial of 3rd instant rearding relief work. You referred to nen owning their own homes and men hat saved \$500. If those people mean o make Rupert their home, why not avest their money as other people have done? It makes it easier for! hose kind of people to clear out when he opportunity presents itself. There re men in this city holding good jobs or quite a number of years earning rom \$6 to \$7 per day and they don't all own their own homes and still holding those jobs on relief work.

As far as this city is concerned there are lots of things could be adjusted on ne present relief scheme. There are men working on this city could leave off for six months and not injure themselves and give the other poor man a chance to get a decent living. Thanking you, Mr. Editor,

MOSES BROWN.

New Outboard Record



Hilda Mueller, Bay City, Mich., set a new world's outboard motorboat record at the recent races at Oakland, California.

broker around to various bankers, less companies out of business. mere stock gambling companies.

"Lloyds form of policy was originally adopted in 1779, slightly amended in 1850 and 1874 and is still used as amended today in all stan-John Smith, am content with this dard marine insurance policies. The phraseology is quaint and some of TROPHIES the expressions would appear to be Shakespeare but the reason no change has ever been made in the form is that lawsuits, appeals to subscribed the policy was registered the privy council and even the House of Lords have been made and Annual precedents established on every meaning, clause and warranty in

"Fire insurance came to this contice but the trade of the seventeenth tinent in 1752 in Philadelphia.

"This company under the name of guests. was a coffee house in Tower Street, the 'Hand-in-Hand' still flourishes After a splendid supper had been enmeeting places for different classes

derwriting or assuming portions of ping men. Here it was that marine insurance as a business distinct and separate by itself had its cradle and sult 23 of the 26 local companies | hould be engraved with the winner's

burned over 435 acres and destroy- don Assurance and Royal Exchange, and we find away back in 1830 and by D. H. Hartness and W. W. ed over 85 per cent of the buildings They were the insurance system something the city of Toronto ask- O'Neill.

PROOF that all good things do not come to an end.

GOVERNMENT TELEGRAPH SERVICE

DEPARTMENT OF PUBLIC WORKS

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Use no Figures or Abbreviations

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The Covernment shall not be liable for any act or omission occurring beyond its own lines, but will endeavour to forward telegrams by any other lines necessary to reach their destination. F. G. Sims, General Superintendent.

Send the following Message subject to the above terms which are agreed to:

To H. WOOLFE

VANCOUVER, B. C., NOV. 5, 1931

PRINCE RUPERT HOTEL PRINCE RUPERT, B. C.

HAVE PURCHASED STOCK W. H. FORT IN PORT HANEY CONSISTING OF DRY GOODS SHOES AND HARDWARE AT THIRTY THREE AND THIRD CENTS ON THE DOLLAR STOP ARRANGING TO SHIP BY FIRST AVAILABLE BOAT SHIPPING THIS MERCHANDISE FOR QUICK DISPOSAL PRICE EVERY-THING BELOW COST.

> M. L. GREENE 8:35 P. M.

READ THE NOTICE AND AGREEMENT AT THE TOP

The above wire means that the thrifty buying public of Prince Rupert will have an opportunity that they have long looked forward to. There will be bargains of unbelievable values. This stock will be on sale at the store we now occupy, PHILLIPSON'S. Watch your papers and our windows for further an nouncement of this rare event.

SPORT NOTES

League Saturday

evening, in the Boston Cafe. In the "The company had a long cum- unavoidable absence of the president, selections by Julius Welle, and vocat bersome name, called "The Phila- J. S. Wilson, the vice-president, John delphia Contributionship for the In- Campbell, presided over a large gather- was accompanist for the musical prosurance of Houses From Loss by ing composed of the players of the var- gramme. ious teams, officials of the league and

though its area of activity is very joyed, Mayor C. H. Orme addressed the boys and then presented medals to "Companies began to multiply each member of the High School team. CRIBBAGE hundreds of companies were trophy, was presented by the donor, H. scrambling for a living. Some of B. Rochester, to Alex. Walters, captain them had short lives, others exist of the High School team. Mr. Rochester congratulated the winning team and "To give an example of the spoke words of commendation to the precariousness of their position. On members of the Booth and Borden December 16, 1835 there was a con- teams and following the custom of flagration in New York and as a re- former years, ordered that the shield

name at his expense. "In the early days of fire insur- | Short and suitable addresses were ance companies it was a common given by G. W. Johnstone, representing practise for insurance companies to the Sons of Canada: George Mitchell, "In 1720 Lloyds was followed by donate fire apparatus such a hose, representing the Elks; Bert Morgan, "The great fire of London in 1666 two insurance companies, the Lon- reels and other equipment to towns president of the Football Association,

eity, as vice-president of the Junior for the birth and progress of the monopoly and many other companies to write in- League and on behalf of the Trades first fire insurance office in Eng- les came into existence, some stock surance in Canada were the Phoenix and Labor Council. The Junior Foot- I. O. O. F. vs. Moose.

porters as the Trades and Labor Couneil, the Sons of Canada and the Elks. Regret was voiced at the unavoidable absence of J. S. Wilson, but the vari ous speakers took advantage of his absence by speaking in terms of high praise of his work on behalf of junior Banquet of Junior Football football in the city.

Between the various addresses a splendid musical program was arranged The annual banquet of the Junior by Miss S. A. Mills, secretary of the Football League was held on Saturday league. This program included violin solos by Bobby Houston, accordion solos by J. A. Teng. Mrs. J. S. Black

A very happy and enjoyable evening terminated by the singing of the national anthem.

November 9 Grotto vs. Moose. Musketeers vs. Seal Cove. Swift's vs. I. O. O. F. Elks vs. Prince Rupert Hotel. Eagles vs. Knights of Columbus.

Navember 16 Moose vs. Elks. I. O. O. F. vs. Engles. Grotto vs. Swift's. Prince Rupert Hotel v. Musketeers K. C.'s vs. Seal Cove.

November 23 Swift's vs. Seal Cove. Elks vs. Musketeers. selling ideas and some substantial of London in 1804 and the Aetna in ball League is to be congratulated on Eagles vs. Prince Rupert Hotel. Wolverhampton Wanderers 5; baving such staunch friends and sup- Grotto vs. Knights of Columbus. Millwall 0.

November 30 Seal Cove vs. Elks. Musketeers vs. Eagles. Moose vs. Swift's. Grotto vs. I. O. O. F.

December 7 Swift's vs. Prince Rupert Hotel. Musketeers vs. Grotto. Moose vs. Seal Cove. Eagles vs. Elks. I. O. O. F. vs. K. C.'s.

K. C.'s vs. Prince Rupert Hotel.

SATURDAY'S SCORES

Scottish League-Second

Division Alloa 8; Edinburgh City 2 Boness 3; Kings Park 2. Brechin City 3; Dunfermline Athletic 0.

Dumbarton 0; Hibernians 2. East Fife 4. Arbroath 1. East Stirling 6; Armadale 1. Forfar Athletic 2, Raith Rovers

Queen of South 4. Albion Rovers

St. Bernards 2; St. Johnston 2. Stenhousemuir 3; Montrose 0.

English League-Second Division

Bradford 1; Bradford City 0. Burnley I: Plymouth Argyle 1. Charlton Athletic 2; Portvale 1. Chesterfield 1: Notts County 4 Manchester United 2; Leeds Uni-

Nottingham Forest 1; Barnsley 2. Preston North End 1 ; Bristol

Southampton 1; Oldham Athle-Stokecity 3: Bury 2.

Tottenham Hotspurs 6; Swansea Town 2

BASKETBAL

November 10 Rovers vs. League of Nations. Amazons vs. Blue Birds. Tuxis vs. High School.

November 13 Boy Scouts vs. Japanese Asso. Tuxis vs. High School. Amazons vs. Comets. 32 Taxi vs. C. N. R.

C. N. R. vs. Panthers.

November 17 Rovers vs. Boy Scouts. High School vs. Merchants Blue Birds vs. Comets. Panthers vs. 32 Taxi.

> headaches, or suffer biliousness take

If you have

