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SWISS MERCANTILE SOCIETY.

The Monthly Meeting of the Society, held on 11th November, was well attended, over 50 members and friends being present. These were welcomed by the President, Mr. O. Grob, who was in the Chair.

Four new members, Messrs. J. F. Carlen, D. Eichenberger, M. Rusconi and E. P. Siegfried, were admitted.

The Chairman gave a brief account of two recent visits to "The Times". The first was a presentation of an oil painting to commemorate the long association of the College with their Football Club. This took place in their board-room on 13th October and it is hoped to give a fuller account in a later issue of the Swiss Observer. On 27th October, a party of 12 members saw the first edition of "The Times" go to print and followed all the various stages of production with great interest. It was decided to arrange similar parties at a later date.

Members were asked to make a special note of the following events:—

9th December — Monthly Meeting followed by a film show under the auspices of Swissair and the Swiss National Tourist Office.

13th January — Monthly Meeting followed by a talk on "The Functions of an Issuing House" by Mr. E. Zwicky, Member of the General Purposes Committee.

30th January — Annual Dinner and Dance at the Dorchester Hotel (6.30 for 7 p.m. till midnight).

Following the official proceedings, Mr. W. D. Hayne gave a talk on "Lloyd's of London". Pointing out that Lloyd's was not an insurance company but an insurance market and that business was not done by, but at, Lloyd's, Mr. Hayne went on to trace the origin and history of this vast organisation. From small beginnings some 270 years ago, when marine insurance business was first transacted at the coffee house of Edward Lloyd, has grown an undertaking of immense proportions with a world wide reputation. Covering almost every conceivable risk, with the exception of life, the total premium income of Lloyd's amounted to very nearly 300 million pounds in 1958. Mr. Hayne gave a graphic description of how business is placed at Lloyd's, how the "slip" setting out the indispensable information is initiated by the leading underwriter of a syndicate after acceptance of a proportion of the risk and how, according to the sum involved, it is often passed on to numerous other syndicates until the whole amount has been covered. It is this spread of the risk and the unlimited liability of the underwriters, men of substance and the highest integrity, which give the greatest possible degree of security to a Lloyd's policy. Mr. Hayne also referred to the vitally important information provided to all those engaged in maritime business through "Lloyd's List and Shipping Gazette", a daily newspaper which collates the movement of ships from every port of the world in geographical order. Another publication, "Lloyd's Shipping Index" gives alphabetically the name, build and all other relevant information on some 13,000 ocean-going vessels of all nations; this is of interest to all engaged in overseas trading, banks, etc. Lloyd's agents in 1,500 of the world's principal ports

not only collect information of every kind but act as surveyors in the case of damage and are empowered to settle claims on the spot. Being the world's one and only international insurance market, Lloyd's can justifiably claim to be a unique institution.

To round off a very interesting address, Mr. Hayne showed a number of excellent colour slides depicting, inter alia, the Underwriting Room with gallery of the new building, opened in November 1957, the magnificent Committee Room adapted from the original Adam Great Room of Bowood House, Wiltshire, the Nelson Room and the famous Lutine Bell which is rung when important announcements are made to members.

Finally, Mr. Hayne replied to a number of questions put to him by the audience and Mr. A. C. Stahelin, an Honorary Member of the London Section and the Central Society, proposed a hearty vote of thanks to the speaker for a most interesting and instructive address, which was enthusiastically endorsed by all present with prolonged acclamation.

WB.

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