

"But, dear Mrs. Fergusson, was it not *you* who refused to have anything further to do with *him* before he went away?" asked Janet, who was both clear-headed and simple-minded. The former quality helped her to take a comprehensive view of the origin of the quarrel; while the latter prevented her from realising that the present disposition of the property put a very different complexion on the affair.

Mrs. Fergusson but dimly followed Janet's meaning. "Yes, I was terribly put out at the time," she said, "and with reason, I am sure: I shall always say that; still I don't think he ought to remember it against me now. It is so very long ago." To Mrs. Fergusson's mind, any kind of a past history was permitted to a wealthy man. It was only impecunious people whose antecedents must be irreproachable before those of good social standing can associate with them.

"Shall I walk with you as far as Meadowlands?" suggested Janet, who felt that in Mrs. Fergusson's present nervous state it would be better that the interview should not be delayed.

"Thank you, dear; I wish you would," replied Mrs. Fergusson. Then feeling that she was treating her favourite a little shabbily, she added: "But it seems like driving you out of the house directly you have come into it."

"Oh, never mind that," said Janet, smiling. "You have no idea how much I have to see to, and how glad I shall be to get home quickly."

And so the two women crossed Pelham Common together, the elder woman's heart sinking lower and lower at each step she took.

At length Meadowlands was reached.

"Janet," said Mrs. Fergusson suddenly, "I wish you would come in with me?"

The request took Janet completely by surprise.

"I will if you like," she replied very hesitatingly, "but——"

"Do, dear," urged Mrs. Fergusson; "the presence of a third person would, I am sure, help to lessen the awkwardness of the interview. And it isn't as if you were a stranger. See how well you knew my brother; and you remember William himself, don't you?"

"But very faintly; I was quite a little girl when he went away. I am certain I shouldn't recognise him now."

"I doubt if I should, for the matter of that; he is sure to be very much altered. But do come in, dear, just to please me."

Janet yielded, although she doubted the wisdom of doing so. Mrs. Fergusson seemed so bent on it, that she did not like to refuse.

They were shown into the drawing-room. Every article of furniture was familiar to them, and yet somehow the place looked different.

"That was a fresh footman," remarked Mrs. Fergusson. "I wonder what has become of Shaw? It is early days to begin making changes."

Then the handle of the door turned, and both women looked towards it anxiously.

Another moment, and Janet was confronted by the man who had behaved in so ungentlemanly a manner in the railway-carriage on "firework night."

END OF CHAPTER THE FOURTH.

## "A I AT LLOYD'S."



HIS phrase, "A I at Lloyd's," has entered into the currency of our language. It implies, in its popular sense, all that is understood by commercial solvency and high standing. It is certainly questionable whether one person out of six could give any more satisfactory definition of this phrase.

The world-embracing and complex business of "Lloyd's" had its origin—a not unusual circumstance—in very humble beginnings. We must for a moment dismiss from our minds these feverish days of gigantic trade combinations, ocean-going steamers, huge networks of railways, daily newspapers, penny postage, electric telegraphs, and other modern and mighty contrivances, and go back in imagination to the more tranquil period that marked the close of the seventeenth

century, when men lived more leisurely, and perhaps not less wisely. It was about this epoch that a certain Londoner, one Edward Lloyd, opened a coffee-house in Tower Street, which became, probably from its close proximity to the river, the favourite daily resort of people interested in shipping. From this slight circumstance how much has arisen! In this place of refreshment and social gathering, it was the custom of these individuals to discuss matters having relation to their special calling, and it was here that the germs of Lloyd's Marine Insurance business, with its connected interests of Classification of Vessels and Shipping Journalism, first took root. The *Tatler*, 1710, and the *Spectator*, 1711, both refer to this house. It is also mentioned in "The Wealthy Shop-Keeper," a poem printed at even an earlier date:—

"Now to Lloyd's Coffee-house; he never fails  
To read the letters, and attend the sales."

But in 1770 the Underwriters and the Shipping Brokers, who had for so long made Tower Street their favourite head-quarters, found it desirable, with their rapidly extending operations, to form themselves into



"INSURED AGAINST FIRE." (A Sketch at Lloyd's.)

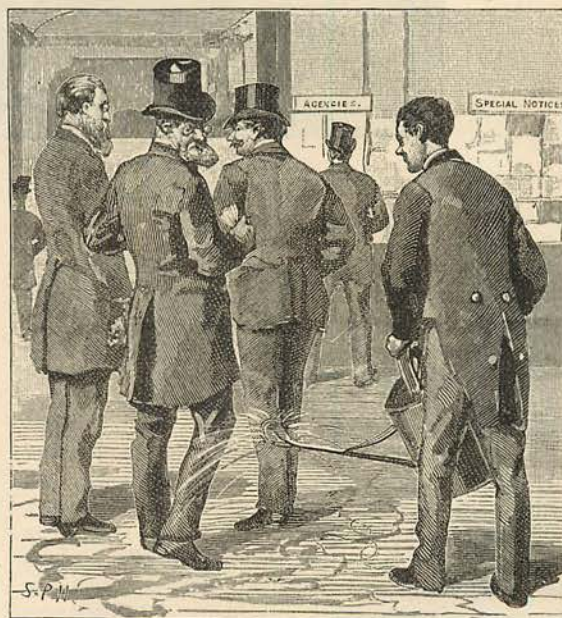
an association, and remove to more commodious premises in Lombard Street. This meeting-place was afterwards exchanged to Pope's Head Alley, and again, a few years later, to the Royal Exchange. Here, finally, was established on a permanent foundation the colossal institution which has flourished with increasing vigour until the present year of grace, 1888, when "Lloyd's" is a household word "known and read of all men."

Each of the underwriters who meet at the Royal Exchange conducts his business according to his own views; and for these personal transactions Lloyd's, as a corporation, are in no way responsible. Lloyd's, in their corporate capacity, and their committee as the executive power, have nothing whatever to do with matters of individual business further than to enforce the regulations laid down by the members in general meeting, to carry out such steps as may be necessary to collect and distribute shipping intelligence, and to guard as trustees the corporate funds and property.

If an underwriter is desirous of becoming a member of Lloyd's at the present day, he must pay an entrance fee of £100, an annual subscription of twelve guineas, and five guineas for the presence of a substitute in the rooms. In addition to underwriters, there are non-underwriting members who pay £75 for entrance fee. All members, whether underwriters or not, have to pay five guineas a year for a seat at one of the many desks in the rooms. Upon the payment of five guineas per annum any individual is entitled to visit the rooms, read the papers and notices, and collect shipping intelligence generally. It is not needful here to attempt to describe the busy throng which frequents Lloyd's Rooms daily, with its merchant-princes, anxious

brokers, prosperous underwriters and their attendant clerks, captains, and others interested in mercantile pursuits, mingling, gliding, and here and there crowding in groups, anxious to make the best of the day. It may, however, be of interest to furnish a brief sketch of how marine insurances are generally arranged.

An insurance broker having received instructions from a shipowner to effect an insurance upon a particular vessel to the amount of, say £15,000, proceeds to the underwriters' room with a "slip," on which is given the name of the ship, with its class, master's name, cargo, and destination. The broker endeavours to procure the name of a well-known underwriter to "lead off" or head the "slip" with a large amount, say £500; others are then easily induced to follow suit with names and amounts they agree to stake. The insurance is considered effected so soon as the full amount is subscribed. A policy is then duly filled up, with names of the underwriters and amounts written on the back of the form. Insurance on cargo is similarly dealt with; but "ship" and "cargo" policies are effected quite separately, for various reasons—amongst others, a ship might become a total wreck, and yet the cargo might be wholly or partly saved; or a ship might run aground and receive little or no damage to hull, whilst her cargo might be completely ruined by the accident. The rates of premium for single voyages vary from 2s. 6d. to six guineas per cent. Any amount above this would be deemed a "sporting risk." An underwriter effecting an insurance has, therefore, to consider every particular appertaining to the vessel—owners, class, cargo dangerous or otherwise, dura-



"BUT NOT AGAINST WATER." (A Sketch at Lloyd's.)

tion of voyage, and weather likely to be encountered, and many other items too numerous to mention here.

The underwriters who meet daily at Lloyd's Rooms, Royal Exchange, to effect insurance upon ships, are almost entirely guided in these risks by the information furnished to them, which is of the most extraordinarily minute character, in *Lloyd's Register of British and*

Kingdom; and surveys are carried on all over the world by a large staff of surveyors, embracing some of the foremost naval architects and marine engineers of the day. The widespread confidence felt in the rules and regulations of the Registry is amply shown by the fact that of the merchant ships of every type and nationality built in the United Kingdom, no less than ninety per cent. are voluntarily submitted to the



TAKING A VOTE IN THE SHIPPING PARLIAMENT.

(A Meeting of the Committee of "Lloyd's Register.")

*Foreign Shipping*, a bulky volume, published annually at the sister institution in White Lion Court, Cornhill. *Lloyd's Register*, which is now the sole presiding authority over the classification of British shipping, has existed for little more than half a century as at present constituted. But this well-nigh perfect organisation is the direct outcome of the previously existing registries. These in their turn grew from the simple ships' lists which originated in Lloyd's Coffee-house, and were passed from hand to hand as written documents, until they attained the dignity of type in 1726, when *Lloyd's List* was first published. The affairs of the Registry are managed by a large and representative committee of underwriters, merchants, and shipowners drawn from the shipping ports throughout the United

society's survey and classification. The duties of the society now extend to many branches. It watches over the building of steel, iron, wood, and composite vessels, and periodically surveys the many thousand ships bearing its classification; it carries on the inspection during and after construction of engines and boilers of steam-vessels; it controls and regulates the testing of anchors and chains under the provisions of the "Chain and Anchor Act" of 1871; it undertakes the testing of steel at all the large steel works in this country and on the Continent where material for ship and boiler construction is manufactured, and performs a like duty in the inspection of heavy ship and engine forgings and castings; it provides for the survey and classification, under special rules, of yachts, and also

of vessels built for particular purposes; it assigns maximum load-lines to vessels in accordance with the rules and tables adopted by the Load-line Committee, upon the basis of the tables promulgated by the society in 1882; and, apart from the Classification Registers for ships and yachts, it also publishes a herculean work—*Lloyd's Universal Register*—which contains most elaborate information of the ships of commerce and of war, of all nationalities, from China to Peru.

The information given in the Classification Registers concerning every ship surveyed and classed is of the most exhaustive description, comprising—among other important particulars—tonnage, dimensions, freeboard, engines (with name of builders), materials, repairs of ship, where built (with name of builders), owners, port of ownership, and date of last survey. The talismanic charm of "A 1," which, it is interesting to notice, first appeared in 1775, is only applied to vessels of first rank. The relative grades of excellence of iron vessels classed "A 1" are denoted by numerals prefixed, thus—"100 A 1," "90 A 1," and so on. An interesting fact is recorded in the *Annals of Lloyd's Register*, which shows the vast recent strides in the art of steam navigation. What excites little attention in 1888 was in 1801, less than a century ago, a fear and wonder! In the latter year, a Mr. Symington built for Lord Dundas the first practical steamboat, which he called the *Charlotte Dundas*. In proof of the extraordinary speed then attainable, we read that this steamboat "towed two loaded vessels against a strong breeze along the Forth and Clyde Canal to Port Dundas, a distance of 16½ miles, in six hours. This vessel had to be laid up for several years in consequence of the fear of the proprietors of the canal that the wash of the boat would injure the banks."

Harking back to our worthy host of the coffee-house, it is due to Edward Lloyd to mention that he started a weekly newspaper called *Lloyd's News*, in September, 1696. The press in those days was shackled with many restrictions, and the infant enterprise of Lloyd was arrested suddenly five months later by Government, owing to some unguarded criticism of certain proceedings of the House of Peers. But phoenix-like from the ashes of the dead journal arose in 1726 the renowned *Lloyd's List*, which, continuing until July, 1884, was on that date incorporated with what now is known as *The Shipping and Mercantile Gazette and Lloyd's List*.

The present journal therefore is, with the exception of *The London Gazette*, the oldest newspaper in existence.

The writer has lying before him a facsimile of *Lloyd's List* of Tuesday, April 9th, 1745, and it is interesting to note the enormous advance of the news-



A SKETCH AT LLOYD'S.

paper press since that year. The paper in question consists of a small slip, 11 inches by 3¼ inches, printed in "battered" type on both sides. There is a quaint legend under the heading of this diminutive journal to the effect given at the foot of this page.

In this particular issue of April 9th, 1745, three small paragraphs sufficed for the whole of the casualties of the maritime world! Of these we select the last and longest paragraph, and invite attention to the peculiar grammatical construction and orthography:—

**The Balcon Privateer, Capt. Stonehouse, was drove ashore the 5th Instant in Kingroad, and soon fill'd, and overflowed, even to the Main Top; she is since drove up Bristol River, where she now lyes across, so that no Ship can get in or out.**

*Lloyd's List* has grown since 1726 from a meagre and almost insignificant slip to the dimensions of the modern daily newspaper.

RICHARD HOLLAND.

—Subscriptions are taken in at Three Shillings per Quarter, at the Bar of *Lloyd's Coffee-House in Lombard-Street*.  
Such Gentlemen as are willing to encourage this Undertaking, shall have them carefully deliver'd according to their Directions.