

## BRITISH WOOD MARKET.

There is nothing startling in the accounts given of the wood markets of Great Britain for the month past. The Timber Trades Journal of November 5th says: "The hopeful tone of the London market continues, and in fact seems to be gathering strength; the feeling being widespread that prices have touched bottom, and that if the many enquiries lead to business, a recovery of the market is in sight. With a fair winter demand and an absence of political disturbances, we can look forward to an improved spring trade." Again it is said "it is generally thought that the position of deals will improve at the opening of the year, if shippers do not force selling too early, and that there will next season be a good demand for battens and boards. This view receives confirmation from the fact that already good offers are reported from the Continent for White Sea boards for next year's shipment." At Cardiff, "things are jogging along steadily." At Hull and on the Tyne there is plenty of wood coming in, but demand is slack. At Glasgow, "business better of late, and more enquiry in the market."

Farnworth & Jardine's circular of 1st November has the following from Liverpool: Aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 434,449, 438,924, and 425,151 tons respectively, and the arrivals from Canada during October show a reduction. "The market during the past month has shown more steadiness, but otherwise there is little change to report. The arrivals have been moderate, but the deliveries generally disappointing, and stocks are ample. Values show little change. Canadian Pine Timber—The import of waney has been moderate; the demand continues quiet and the consumption small, but values are steady; stocks are ample. Square Pine—With little demand, stocks are sufficient. Red Pine—Limited enquiry, the stock is small, and prices are steady. Oak logs from Quebec—There has been no import this season, and with little enquiry deliveries have been disappointing; stocks are said to be sufficient; values are steady. Rock elm stocks are light; values are firm. Ash—No import, and little demand. Pine deals have arrived very freely; the deliveries have been fair, stocks are too heavy, and values are difficult to maintain. Red Pine Deals—The demand is dull, and stocks are adequate. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals show a reduction in the month, and also compared with last year, viz., 9,320 stds., against 10,640 stds., in 1903; the deliveries have been large, and values show a further slight improvement but stocks are still too heavy, and it is most desirable consignments should be restricted. Pine Deals—The demand is very dull, stocks are large. Birch—Of logs the arrivals have been on a moderate scale. The consumption has been fairly satisfactory, but stocks are sufficient, values are unchanged. Planks—There has been a moderate import, and the deliveries have about kept pace; there has been more enquiry, values have improved, and stocks are light. British Columbian and Oregon Pine—There have been no fresh arrivals, the consumption has been fair, but stocks are still heavy; values are steady."



## THE ORIGIN OF LLOYD'S.

A very interesting interview with Sir Henry Hozier, secretary of Lloyd's is published in a recent number of Commercial Intelligence. In it is given in some detail the history of that wonderful and far-reaching establishment. Like many other great and lasting enterprises, it had but a small beginning, having had its origin in the reign of Queen Elizabeth, in a small coffee house in Tower Street, London, kept by one Edward Lloyd. This Lloyd was an enterprising man, and through his business contact with sea-faring men and merchants enlisted in foreign trade, foresaw the importance of improving shipping and the method of marine insurance. He was the founder of the system of maritime and commercial intelligence which has been developed into its present effectiveness. Before his time, maritime insurance in England was conducted by the Lombards, some Italians, who founded Lombard street, but after Lloyd embarked in the business Britons conducted marine insurance in London. The subjects of marine insurance are the ship, the cargo, and the freight, all of which may belong to

different parties. In time of war there is what is termed the maritime risk—danger from accidents, collision, and stranding—which is distinctly separate from the risk of capture and seizure by an enemy. This class of marine insurance had its inception in the conditions arising during the seven-year French-English war of 1757 to 1763.

Lloyd's moved to Pope's Head alley in 1770, and in 1774 removed to the present quarters in the Royal Exchange. In 1871 Lloyd's was incorporated by act of Parliament. This act defined the objects of the society to be: (1) The carrying on of the business of marine insurance by members of the society; (2) the protection of the interests of members of the society in respect of shipping, cargoes, and freights; (3) the collection, publication, and diffusion of intelligence and information with respect to shipping. The corporation of Lloyd's and the committee of Lloyd's, who are the executive body of the corporation, and the secretary of Lloyd's, have practically nothing to do with marine insurance in the way of taking risks or paying losses. Their duty in this respect is to afford marine insurance brokers who wish to effect insurances a place of meeting with those who undertake the risks.



## DRY GOODS.

A correspondent in Chemnitz, Germany, of the Dry Goods Economist says that most manufacturers of gloves are complaining; only a very few report satisfactory business. Prices of gloves have been getting lower for the last two months, wages having fallen off. If the market should pick up, however, these will soon go back to their former place. Buyers will do well to place their orders at once. The goods could then be made up with the proper amount of care, which could not be the case if the orders came in late. The Milanese lises and Berlin gloves with two clasps are selling well. One-clasp goods are not taken so freely as last season. Some orders for silk gloves have lately been placed, but the demand for these is not nearly so large as it was last season. Manufacturers are now preparing their fall lines. What is going to be the leading article is still difficult to say, but as several enquiries have already been made for knit gloves and ringwoods, it is expected that these will be better than they were last winter.

A report from Boston says that the situation in wool continues to increase in strength, and prices have again advanced. With the steady diminution in supplies caused by the constant demand and large purchases made by the big consumers, the excitement in the market shows no abatement. It has, in fact, increased since our last report, the demand for certain grades of stock considerably exceeding the available supply. This is especially true of medium clips and quarter and three-eighths blood graded wools. There is no question, if stocks of this class of wool had been readily obtainable at previously quoted prices, that a much larger business than we are able to report could have been accomplished. The speculative tendency among dealers has apparently increased, and a larger portion of the business done in the past week has consisted of swapping among dealers than has hitherto been the case. The great bulk of the purchasing is still done by consumers, but proportionately there is more being done by the dealers, especially in scoured wools.

The market for yarns in the States during the past week was more active than it has been for some time, and every spinner and dealer is confident that by the middle of November normal conditions will prevail. In fact, the price is the only check to a normal volume of business at the present time. Undoubtedly the condition of the fabric market is responsible for the impetus, and it is also certain that buyers of the finished product are seeking to purchase a supply at prices lower than the manufacturer can, with safety to himself, grant. The pressure on the manufacturer for lower prices is reflected in the yarn market when the manufacturer seeks to buy his needed supply of yarn at figures that will not yield the spinner a new dollar for an old one. Some few manufacturers have taken orders at such prices that they are able to pay the price and then realize a fair profit. It would seem that if a few can sell their goods