

CHAPTER V.—THE TRADE IN GREAT BRITAIN.

(i) **Some Types of Sale.**—Most of the commercial terms common to import trades in general are in use in the imported meat trade, but are interpreted in a special manner. As a preliminary to a description of the trade in this country, it will be convenient to discuss these terms and their significance. They are of general application throughout the trade, but, except as regards ex-stall sales, they relate only to frozen goods, as chilled beef does not pass out of the hands of the producing and importing firms until that stage.

(a) *C.I.F. (Cost, Insurance and Freight).*—This is frequently called a “forward” sale, because the goods are sold for future delivery. The seller, either here or overseas, sells a certain quantity of frozen meat of given quality and weights, the goods to be shipped at a certain time, or by a named steamer, at the sale price c.i.f. The price charged covers the cost of the goods, the freight and the insurance. When the vessel arrives, the seller presents to his buyer the bill of lading, freezing works’ certificate, and an insurance policy or certificate, which gives the buyer the right to apply to an insurance company in case of loss or damage. C.i.f. sales may be made before the goods are shipped—indeed, before the animals are killed—or at any time before the ship discharges her cargo. After the ship docks, however, it is not usual to sell c.i.f., but “ex ship”—see later.

When a buyer makes a c.i.f. purchase for shipment during a certain month, the seller informs him when the goods have been shipped and notifies the name of the steamer. The buyer, by enquiring at the shipping company’s office, can find out when the ship will arrive. Frequently, goods on a “named” steamer, *i.e.*, goods actually shipped, are of a higher value, or, at least, meet with a readier forward demand than goods scheduled for despatch in a named month. This is especially the case when supplies in the exporting country are short, and arrivals are uncertain.

Some days before the docking of the vessel carrying the goods, the seller despatches an invoice to the buyer, so that the latter may make arrangements for payment. On the day of arrival, the seller or his representative takes up the documents from the bank by retiring the bill and tenders them to the buyer, who, after satisfying himself that they are in order, hands over a cheque for the full invoice amount. He then has the right of delivery from the ship, and, by presenting his documents to the shipping company, can arrange accordingly. If he wishes the goods to be cold stored, he will hand over his documents to the store he has selected; the storage company will collect the goods from the ship, will barge or van them to the store and pile them in the storage chamber. A landing account is then sent by the storage company to the buyer, giving the number and mark of the goods obtained from the ship. If these are not