

concession in price. In the Montreal market up to 16th there was an unusually good demand, for mid-December, for sheets and plates, as also for plumbers' supplies. A report has reached Montreal that the American sheet steel trust is preparing to make Canada plates for our market, which will be a new departure. The same concern has taken some round orders in Canada for tin plates within the fortnight. Such facts as these give point to Mr. Chamberlain's address at Cardiff, where he dealt luminously with the tin plate trade. A $\frac{1}{2}$ c. reduction was recently made in copper ingots, and trade has moved fairly well under the decline. For lead there has been a slightly improved demand. Other lines of metals have remained very much as before stated.

TRADE CONDITIONS IN NOVA SCOTIA.

The business situation in Nova Scotia is less satisfactory ever since the beginning of December. Some of the conditions are unusual. The shortage in the catch of fish has affected trade in important sections and led to more conservative buying on the part of many merchants. The difficulties which have overtaken the iron industry and the consequent discharge of large numbers of workmen employed by the Dominion Iron and Steel Company, at Sydney, has made trading at the latter point dull and uncertain. The strike at Springhill, affecting over one thousand colliers, caused commercial travellers to give that town a wide berth for a time. Fortunately in this instance the striking workmen, after a fortnight's idleness, reconsidered their hasty decision and resumed work, so that the business of the town is assuming normal conditions. It is much to be hoped as our local informants assume, that the worst is also over at Sydney, and the New Year may bring back something of the old time activity to that remarkable place. In addition to these factors of local depression, the effect of the weather has been distinctly unfavorable. In and about Halifax it has rained for two weeks with but slight intermissions, and little, save the necessities of life, have been bought during this month so far. The unseasonable weather has been especially detrimental to the dry goods business, and unless cold weather sets in very quickly this will be a lean December for many who look for heavy sales at this particular season of the year. The financial situation also is not without its discouragements. A very heavy failure of a trader in the Annapolis Valley has been a disquieting feature. The liabilities amounted to some \$73,000, in which Halifax creditors figure to the extent of over \$14,000. The total creditors exceed one hundred, including firms both in the Maritime Provinces and in Quebec and Ontario. We have been told of a number of retailers in that province who, finding themselves with heavy stocks on hand, have lately been applying to their creditors for extensions of time in meeting current payments. In most of these cases there is no suspicion of the financial soundness of these firms, but the present conditions are pressing on them.

It has been a subject of complaint by not a few retail merchants in country places in Nova Scotia, that they cannot get accommodation, such as they have

a right to expect, from branches of the chartered banks. The situation is described to us as follows: Mr. Blank, of ———, and Mr. Dash, of ———, applied each during the same week for a discount. The reply they received was: "The paper is good; none better; but, we have no money." Now, says the man who tells us of these circumstances, and of the reply received: These branches are of no use to retail men. What are they for? To oblige manufacturers alone? Banks might remember that there are other interests in the country. As a matter of fact, some of our institutions have withdrawn funds usually available for local uses, and loaned them in the West and the United States, where much larger interest has been secured. No one questions the right of the banks to use their funds where the most profit is to be made, but all the same this course has pressed heavily on many firms which, having received liberal accommodations for years, have this year had these privileges suddenly curtailed.

The bright side of the situation is presented when we turn to the manufacturing industries of the province. Here the utmost activity prevails and every effort is being put forth to increase the output. Our Halifax correspondent tells us of one of the underwear manufacturers of Nova Scotia, which has turned down \$50,000 worth of orders this season because he could not produce sufficient goods. In some degree, we are informed, every important factory in the province has had the same experience. All are full of orders well on into 1904. Farmers and apple growers in that favored province are also prosperous. Altogether the outlook for the New Year is encouraging. The influences that have had a disturbing effect are believed to be passing away.

"COST, FREIGHT, AND INSURANCE."

A decision of great interest to importers was rendered in the Superior Court, Montreal, last week, in the case of The Canada Hardware Co., Limited, v. Sureh, Hartmann & Co., for loss and damage sustained on a consignment of hay-binding wire shipped by defendants to plaintiffs, which was found on arrival to be damaged by rust resulting from salt water. The purchase had been made by plaintiffs at a C.I.F. price, and letter-of-credit on London accompanied the order, so that the goods were paid for long before the steamer reached Montreal. It was then learned that the wire had been insured by the sellers—"F. P. A." (Free of particular average), and as no accident had happened to the ship so as to cause a "general average," there was no claim against the underwriters for the damage, which, as shown by the Port Warden's report of survey, amounted to as much as forty per cent. on some portions of the lot. The shippers refused to indemnify, claiming that they had done their duty when they insured the goods, and that it was the established custom to insure only "F. P. A." unless specially stipulated otherwise at time of sale.

The buyers maintained that this kind of insurance was insufficient for the class of goods purchased, which being particularly sensitive to damage by perils of the sea, other than sinking, stranding, burning or being-in-collision (which alone are covered under