

mitted and accepted by me as just and reasonable: First, to pay freight thereon (at a rate specified), on the condition that the carrier assumes a liability on the stock to the extent of the following agreed valuation: If horses or mules, not exceeding \$200 each. * * * If a chartered car, on the stock and contents in the same, \$1,200 for the carload. But no carrier shall be liable for the acts of the animals themselves, * * * nor for loss or damage arising from the condition of the animals themselves, which risks, being beyond the control of the company, are hereby assumed by the owner and the carrier released therefrom." By the negligence of the railway company or its servants one of the horses was killed and the others were injured and the other property was lost. In a suit to recover damages it appeared that the horses were race-horses, and the plaintiff offered to show damages based on their value amounting to over \$25,000. The court below excluded this evidence, and the plaintiff recovered a verdict for only \$1,200. The Supreme Court, in affirming the judgment of the lower court, held, first, that the evidence was rightly excluded, and that the valuation and limitation of liability in the bill of lading were just and reasonable and binding on the plaintiff; second, that the terms of the limitation covered a loss through negligence; and third, that where a contract of this kind, signed by the shipper, was fairly made, agreeing on a valuation of the property carried, with the rate of freight based on the condition that the carrier assumed liability only to the extent of the agreed valuation—even in cases of loss or damage by the negligence of the carrier—the contract should be upheld as a proper and lawful mode of securing a due proportion between the amount for which the carrier might be responsible and the freight he received, and of protecting himself against extravagant and fanciful valuations.—Bradstreet's.

The Future Timber Supply.

A letter from Dr. Lyons in the London *Timber Trades Journal* gives an estimate of the timber lands in Europe and America, besides other valuable information. We call the following:

WOODS AND FORESTS IN EUROPE AND AMERICA.

| | Area in statute acres. | Woods and Forest acres. |
|---------------------|------------------------|-------------------------|
| Russia | 1,244,367,316 | 527,426,510 |
| Norway | 76,716,965 | 18,920,509 |
| Sweden | 100,514,956 | 42,364,938 |
| Denmark | 8,563,395 | 385,877 |
| Germany | 133,075,923 | 34,181,984 |
| Holland | 8,009,328 | 532,714 |
| Belgium | 7,280,352 | 1,073,452 |
| France | 30,757,281 | 22,687,716 |
| Italy | 73,191,882 | 30,031,310 |
| Russia Proper | 69,388,482 | 23,280,412 |
| Hungary | 83,205,120 | 22,514,450 |

WOODS AND FORESTS IN ENGLAND, 1881.

| | |
|---------------------------|---------------|
| It grazing counties | 761,892 |
| Coin counties | 704,146 |
| England | 1,466,028 |
| Scotland (say) | 750,000 |
| Ireland (say) | 350,000 |
| America | 2,291,355,048 |
| | 308,060,000 |

The summary of the forest area of the different counties of Europe is somewhat variously estimated. It probably reaches a total area of between 700,000,000 and 800,000,000 acres of

which Russia alone presents some 500,000,000 acres. No absolute summary statements, as large areas of forests remain to be ascertained by close survey. It is also to be borne in mind that innatural forests, which have not been at any time brought into regular cultivation and carefully tended for a series of years, much of the timber is usually found to be worthless for commercial and industrial purposes. Forests left to nature, has a tendency to be invaded by swamp; the undergrowth and interlacing of trees injure their form, dwarf their growth, and in many instances reduce them to the condition of scrub or brushwood, and thus they become of comparatively little value, except as materials for firing. A large percentage of reduction must therefore be taken into account in estimating the probable value of forests which have not yet been submitted to the regular system of conservancy. This has been especially noticed in our wide experience of Indian forests, where prior to the period of survey and demarcation and the forest conservators' care, extended over many years, large tracts of woodlands have been found to give but imperfect supplies of timber for commercial and industrial purposes.

A Commercial Upheaval.

There are numerous indications of great commercial changes pending, some in quarters where least anticipated. The modification of tariff in the direction of reciprocity between the United States and Spain as affecting the West Indian colonial possessions of the latter is one of the most important and suggestive of these. The international agreement has already reached such a stage as only to require the assent of the Senate at Washington to allow it to go into effect. That event is likely to follow in due course notwithstanding a possible hostility from two or three of the Southern States, growers of sugar, tobacco, rice, etc., whose interests are thus more or less menaced. At the same time Spain herself is considering a project of largely widening trade relations, by the medium of trade relaxations, between herself and the United Kingdom. The whole of the interior of Africa seems likely, too, to be thrown open to the enterprise of the world on a basis more nearly approaching that of absolute free trade than has yet anywhere been seen. In the midst of this tendency, so wide as to threaten soon to be nearly universal, it is not surprising to the vigilant looker-on to be able to detect signs on this side of the Atlantic too, of a desire to shake off some of the more objectionable of commercial fetters. Mexico and the United States have just made a notable stride in that direction, and there is a wide spread expectation, viewed by some with apprehension and by others the hope, that the most galling features of the American tariff will not long remain so stringent as they are found to-day. The British West Indies, also, are petitioning for some radical commercial reforms as a matter indispensable to their very existence. In Boston and other large American centers a cry for reciprocity with Canada is revived, and it has found echoes on this side. One of the latter has not been without its comic side in the shape of a threat of a dissolution of

the British Empire made by two or three United States raters and first-class noodles at New York. N. B. These utterly and for ever are extinguishing the now historical triumvirate of tailors of Tooley Street, present an assembled and gaping world with the alternative of protection to their own two special counties, or imperial dismemberment and general chaos. To some shallow thinkers it might have appeared a more easy solution, one likely to be followed by fewer disturbing elements, for the annexationists to have taken themselves and their chattels to a land which in their opinion is so much better governed and with the chances of substantial prosperity are much greater than here. But, like good Mrs. Malabar, they will never desert their first love. Yet it should be the misfortune of the world to have to part at all with these daring secessionists, whose loyalty and patriotism has yielded to so very slight a strain, though we hope for the country that their self-expatriation would not necessarily be permanent. For there are already indications from London that the Home Government is sensible of the great importance of the treaty engaged in between Spain and the United States and its bearing on the commercial interests both of Canada and her own West Indian possessions. In the interests of all these the Imperial Government is not likely to allow herself, or through any or indirectly to remain at any permanent disadvantage. It will therefore be safe to expect some such modifications of trade relations with the United States as will be satisfactory to Canada and at the same time meet the necessities of the British West Indies, and if such change should take the direction of tariff modifications it should cause no great surprise.—Shareholder.

Correspondence.

To the Editor of the Commercial.

SIR, - I notice in your money market (which to judge from its regular reports in other papers has come to be of the nature of a standing authority) that at Canadian financial centres money is plentiful. Looking at the value of bank shares for the past few years this would seem to be the case, but the pulse beats strong at the heart of our financial institutions there is evidently scarcely enough to force the life-blood to the extremities of the commercial body. The Winnipeg branch far from headquarters their recent independent action consequently tells adversely on the commercial health of the community.

There is one feature in the present situation which demands notice, viz., the fact that the wholesale houses of first-class standing and the facilities they may require, such as those who, *pro rata*, are just as safe, do not get the same advantages extended to them. We these may be perfectly able to carry all the obligations they are under, the fact that the retailers seems to limit the competition which they are held, and the position of a retailer in the eyes of the bank does not depend so much on the way he manages his business or deports himself in daily life, as upon the amount of endorsement he can get from a wholesale man who supplies him with stock in trade.