

Byles, J., in the case of *Wilson v. The Lancashire and Yorkshire R. W. Co.*, 9 C. B. N. S. 646, thus presents his view of the principle: "The difficulty, however, is to distinguish between loss of profits and the difference between the exchangeable value of the goods when received by the carriers, or rather when they ought to have been delivered by them, and where they were actually delivered. Profits include the increased value arising from the purpose to which the plaintiff intended to apply the goods, whereas diminution in exchangeable value is only something subtracted from the inherent value of the articles themselves. When thoroughly considered, this, I think, will be found to be a sound distinction. It is admitted that deterioration in quality is to be taken into account in estimating the damage the plaintiff has sustained: it is admitted also that loss or diminution in the quantity is to be taken into account; and I do not see why a loss in the exchangeable value of the goods should not also be taken into account." Mr. Justice Willes said, "It appears to me that the damage in respect of the goods being depreciated in value in consequence of their arrival at a time when they were less in demand; and less capable of being applied usefully by the plaintiff, is the ordinary, natural, and immediate consequence of the delay, for which the carrier is answerable."

The goods in that case were cloth, which the plaintiff, a cap manufacturer, made up into caps, and owing to the carriers' delay the season for disposing of such caps by the travellers had passed. The delay was a month. I can fully realize the force of the reasoning with reference to depreciation in the quality of the thing carried, where the delay acts as a deteriorater of the thing itself; but I do not see how the thing itself is hurt or improved by a fall or rise in the market—that is a matter depending upon circumstances over which neither the shipper nor the carrier has any control. The delay instead of being prejudicial might be highly beneficial; as, for instance, when the price has gone up. Since the decision in *Wilson v. The Lancashire and Yorkshire Railway Co.* the law has been assumed to