

proceedings of the 1898 commission and is in a position to speak with some authority on the subject, in a communication to the writer refers to the convention thus:—"Personally I should not think it a great gain for Newfoundland inasmuch as it leaves untouched the question of the Bounty-fed competition of the French Fishery which has always been the Colony's great complaint. Indeed, it has rather accentuated our disadvantage by providing the French shall have the right to be supplied with and to catch bait in our territorial waters practically without restriction, and the Bait Act was our only check upon French competition. Moreover nothing has been done with regard to S. Pierre and Miquelon. What we felt was the bounty and the smuggling. The French Fishery I believe is doomed without Newfoundland bait, and if they value the fishery as they are supposed and believed to do, we ought to have got a more valuable return—*e.g.* a British Consul at S. Pierre and the reduction of the Bounty for the concession of a privilege without which they cannot carry on the fishery at all" (April 21st 1904). There is no doubt France, if it has not obtained more than an equivalent in the Bait concession for all it has renounced has at any rate secured *a most valuable privilege*.

When we consider that it has also acquired the