

itself adopted the policy of compensating itself by licenses, it voluntarily fixed as the maximum price of such license the sum of \$2 per ton; that the average tonnage of the 1,000 vessels would certainly not exceed sixty tons; that the average license fee, therefore, would be \$120, which for 1,000 vessels would yield annually \$120,000, and for twelve years would yield \$1,440,000.

Could we more nearly approximate to what we are seeking—a just compensation to Great Britain for the participation by Americans in her fishing privileges for the period of twelve years, than is thus arrived at?

THE DEDUCTIONS TO BE MADE.

But against this amount of \$1,440,000 we have to set down, on the side of America, the sum of the duties relinquished by her for twelve years upon fish imports from Canada, a sum which we have seen to exceed \$4,000,000 and there is also to be set down the value, whatever it may be, of the fishing privilege conceded by America to Canada.

After making these deductions there will remain the sum, which the Commission at Halifax was instituted to ascertain, if it existed, as due from the United States to Great Britain, and which the British Commissioner and the Umpire found to be \$5,500,000.

THE CONSEQUENCES OF THIS AWARD.

While America may well regret the loss of so large a sum of money, the saddest result, perhaps, of this award will be the shaken confidence of the American mind in the efficacy of arbitration as a remedy in international disputes.

HISTORY OF THE COMMISSION.

Already the correspondence, as subsequently disclosed, which passed between the two Governments respecting the constitution of the Halifax Commission produced, an unfavorable impression, and argued ill for a satisfactory result. It seemed as if one of the parties at least was ani-