

position to declare war, or that the American people would desire it.

Should Her Majesty's Government refuse to go on with the arbitration, in consequence of a misunderstanding between the two Governments as to the extent of the submission, or should it also refuse to submit that misunderstanding to arbitration, it would logically follow that the United States would be at liberty to insist that a Treaty framed in misapprehension, should be abrogated.

But it is not unlikely that the people of the United States would prefer to await a European complication, which would leave them as neutrals to put Great Britain's Alabama theories of neutrality in practice. It is scarcely possible, however, that a collision among the mackerel fishermen could be avoided in the coming season. In such case, with the temper that would be left after the abrogation of the Treaty, there would be little hope of preventing a fishery squabble on the coast of Canada from expanding into a gigantic war.

AN AMERICAN.

London, February 9, 1872.