

American Commissioners computed at about one-fourth of the total fisheries, and General Schenck valued the whole catch at 12,000,000 dollars, and consequently the in-shore fisheries at 3,000,000 dollars; but from which he said large deductions would have to be made for expense and risk. The American Commissioners then asked whether the British Commissioners were prepared to negotiate on the basis of the free admission of fish, coal, salt, and firewood; but this the British Commissioners stated was a wholly inadequate return. The American Commissioners then asked if the British Commissioners were prepared to name a gross money value, but the British Commissioners said that the purchase of the fishery rights had not been contemplated in their instructions, and that they could not, therefore, offer any opinion on the subject. Some discussion ensued as to whether the purchase was to be in perpetuity, or for a term of years; and ultimately it was arranged that the British Commissioners should refer home for instructions as to whether they were to be at liberty to negotiate for the purchase of the fisheries "in return for a money payment, or partly for a payment of money, and partly for commercial facilities. The American Commissioners said that they wish to know what were the principal articles in which the Tariff was required to be modified, and were informed that they were cereals, root crops, lumber, minerals, and mineral products;" but they stated that such an arrangement would in their opinion be impossible.

On the 20th of March the subject of the fisheries was resumed, when the British Commissioners stated that they were now prepared to discuss the question without any restrictions "as to the nature of the equivalent that might be accepted for the privilege of fishing in Canadian waters;" and they invited the American Commissioners to state what they proposed on the subject. The United States' Commissioners then stated that they did not "consider the in-shore Canadian fisheries as in themselves of any real intrinsic commercial value," but that the principal object contemplated in their acquisition was "to avoid cause of irritation between the two Governments;" and that for this reason they were prepared to offer more than they were really worth, and proposed to give a gross sum of 1,000,000