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EDWD. TROUT, *Manager.*

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THE FISHERIES AWARD.

The arbitrators appointed under the Washington Treaty have awarded Great Britain, which in this case is only another name for Canada, $5,500,000 as compensation for the use of the inshore fisheries of British America during a period of ten years. The award is only signed by two of the Commissioners, M. Delfosse, and Sir A. T. Galt, the United States Commissioner, Senator Kellogg, expressing his dissent in writing. This dissent arose in part from a doubt whether unanimity was not requisite to constitute a legal and binding award; and it may be regarded as a precaution on his part against the possibility of his being put in the wrong by the omission to make a formal dissent. The Hon. Dwight Foster, agent of the United States, gave it to be understood that he did not tacitly accept the validity of the award, though he had no authority to say that it would be questioned by his government. Mr. Kellogg, in addition to his doubt about the validity of any award not unanimously agreed to, gave as the reason for his non-concurrence "that the advantages accruing to Great Britain under the Treaty of Washington are greater than the advantages conferred upon the United States." By what means he arrived at this conclusion we have no means of knowing; but it seems to us it is not one with which the arbitrators had any concern. They had to determine whether the United States reaped greater benefits from access to our inshore fisheries than we do from access to theirs; a question which, from the movement it is stated, leaves nothing, but the amount of the difference to be determined. We do not in fact use the United States inshore fisheries at all. What is the privilege of fishing on the shores of British America worth to the States? It is a question of evidence, and a majority of the arbitrators, after hearing all that could be said on both sides, decided that $5,500,000 would be a fair remuneration between nation and nation, the same as if they had to decide between two individuals.

We see no reason for impeaching the judgment of the majority of the Commissioners or doubting the equity of their award. That the conclusion arrived at will be accepted by both sides, there can hardly be room to doubt. Exaggerated merit was claimed for the Treaty of Washington on the ground that it had inaugurated a new mode of settling disputes; and enthusiastic persons professed to foresee that this amicable means of determining international quarrels would henceforth become the rule. Little as may be the probability of this expectation being realized, the instrument of arbitration will serve the ends of the Washington Treaty. The first award under the Treaty, that of Geneva, was accepted by both parties, as well as the second on the San Juan difficulty, and we believe this third and last award will also be. Mr. Kellogg is not to be blamed for expressing the doubt that was in his mind as to the point of unanimity; he did not make, and was not authorized to make, any formal protest in the name of the nation he represented; he merely expressed his own doubt on a point which had already been suggested outside the Commission. That the Washington Government will expand this slender doubt into a solemn protest and make it the ground of refusing to pay the award, there is little reason to fear. Public opinion in the States has, in this instance, expressed itself with a scrupulous regard to equity and good faith; and the government will not be less just than the people it represents. In the absence of any definite instructions in the Treaty as to what should constitute a binding award, the universal rule which guides arbitrators will be sufficient. So well has the rule of deciding by a majority of two out of three arbitrators become understood that its omission from the Treaty may be regarded as a tacit acknowledgement of its universality and binding force. True, it was laid down for the guidance of the Geneva arbitrators; and the rule once established, it was not necessary to repeat it when providing for another arbitration.

A hope has been expressed that steps may be taken to prevent a recurrence of the fishery difficulty when the twelve years now running shall have expired. Nations seldom address themselves to the settlement of difficulties till some urgent reason for doing so arises, and even then any points which it is possible to slur over are apt to be left in abeyance. England and the States went to war about the right of search, and the Treaty of Peace was silent on that subject of the dispute. A permanent settlement of the fishery question would, we think, best be made on the principle of equivalents. One point is gained in settling the value of these fisheries. We now know how much they are worth as a make-weight or equivalent. But the present business is to carry out the award. Congress will require to make an appropriation of $5,500,000 for that purpose, and the whole question is then likely to come under discussion. If a future basis of equivalents can then be arranged, it would be the best solution of a difficulty which will otherwise require a new adjustment when the twelve years now running under the Treaty of Washington have expired.

The claim of Canada for supplying bait to American fishermen was, at the utmost, ruled out And we hope it will not now be revived. This decision should be held to settle all questions connected with the fisheries so long as the treaty is in operation.

CONFLICTING DECISIONS ON WAREHOUSE RECEIPTS.

The nature and extent of the liability of corporate bodies for the acts of their agents while acting in that capacity have been in dipute ever since corporations had an existence. Litigation on the various points arising out of the subject has been so constant, and the judicial decisions have been so numerous and extending to such an infinite variety of cases, that one would naturally expect the extent of that liability to be long ago settled beyond cavil. Disputes arising from almost every conceivable state of facts have been litigated again and again in every civilized State, and the highest judicial authorities have repeatedly pronounced upon the general principles governing such liability, and laid down general rules for the determination of future cases, until it would seem as if nothing should now be necessary to ascertain the rights of the parties than that the facts of the particular case should be agreed upon.

Those who have entertained the belief that this state of things has been happily reached, will have their confidence in the stability and uniformity of the law rudely shaken by a perusal of some recent decisions in our own Courts. This surprise will be much heightened by a consideration of the importance, from a business point of view, of the question at issue. When judges cannot agree upon the law, in cases of the importance of those to which we are about to refer, it becomes the mercantile community to view with caution some instruments that have hitherto been regarded as comparatively safe securities.

The Great Western Railway Company of Canada had recently a station agent at Chatham named Carruthers, who appears to have fraudulently granted warehouse