

WHAT WOULD BE FAIR.

Now, what proportion of the profits should Great Britain receive in view of what she furnishes, and of what the other party furnishes? Looking at it as a commercial transaction, what proportion could the other party afford to pay her? Would any British or Canadian merchant undertake to guarantee to pay for the privilege in question, in view of his outlay and his risks, a sum equal to one-fourth part of the net profits, as above calculated?

But let us assume that Great Britain shall receive one-fourth part of the net profits at her own calculation of them. This would be \$280 per vessel. That this sum is far beyond the estimate placed by Great Britain herself upon the privilege is shown by the fact that, when a few years since that Government adopted the system of issuing licenses to American fishermen, the prices fixed by it for these licenses were as follows:

In the first year (1866) the license fee was fifty cents per ton; the average tonnage of fishing vessels, as appears by official British return of licenses issued (pp. 197-218) does not certainly exceed sixty tons. Thus the price fixed by Great Britain herself for the privilege in question that year was \$30 for each vessel. Four hundred and fifty-four vessels took out licenses that year. In 1867 the fee was raised to \$1, or say \$60 per vessel; 295 vessels received licenses in that year. The next year the fee was raised to \$2 per ton, or say \$120 per vessel, the highest price attained. In that year only sixty-one licenses were taken out; in the next, thirty-one, and the system was then abandoned. On page 82 of the British case occurs the following passage:

"This system (that of issuing licenses,) after being maintained for four years, was discontinued owing to the neglect of American fishermen to provide themselves with licenses."

The rate charged, had it been paid, was evidently satisfactory to Great Britain. If 1,000 vessels, the number which Great Britain claims avail themselves of her privilege, had paid at and from that time \$120 a year apiece, the Fishery