former Minister of Foreign Affairs of the Argentine Republic, Member of the Law Academy of Buenos Aires;

And whereas the agents of the Parties to the said Agreement have duly, and in accordance with the terms of the Agreement communicated to this Tribunal, their cases, counter-

cases, printed arguments, and other documents;

And whereas counsel for the Parties have fully presented to this Tribunal their oral arguments in the sittings held between the first assembling of the Tribunal on the 1st June, 1910, to the close of the hearings on the 12th August, 1910;

Now, therefore, this Tribunal having carefully considered the said Agreement, cases, counter-cases, printed and oral arguments, and the documents presented by either side, after due deliberation makes the following decisions and awards:-

## QUESTION I.

To what extent are the following contentions, or either of

them, justified?

It is contended on the part of Great Britain that the exercise of the liberty to take fish referred to in the said article, which the inhabitants of the United States have for ever in common with the subjects of His Britannic Majesty, is subject, without the consent of the United States, to reasonable regulation by Great Britain, Canada, or Newfoundland in the form of municipal laws, ordinances, or rules, as, for example, to regulations in respect of (1) the hours, days, or seasons when fish may be taken on the treaty coasts; (2) the method, means, and implements to be used in the taking of fish or in the carrying on of fishing operations on such coasts; (3) any other matters of a similar character relating to fishing; such regulations being reasonable, as being, for instance—

(a.) Appropriate or necessary for the protection and preservation of such fisheries and the exercise of the rights of British subjects therein, and of the liberty which by the said Article I. the inhabitants of the United States have therein in

common with British subjects;

(b.) Desirable on grounds of public order and morals;

(c.) Equitable and fair as between local fishermen and the inhabitants of the United States exercising the said treaty liberty, and not so framed as to give unfairly an advantage to the former over the latter class.