

taken at the meeting of the commercial body. The Treaty, in its effect, was very similar to the late Reciprocity Treaty. During its operation it had largely promoted the prosperity of our people, as his own experience in Fortune Bay had fully testified. The people on that part of the island had never been so prosperous as during the twelve years the Treaty was in force. During those years there had been an annual export of from 60,000 to 80,000 barrels of herring to the United States from Fortune Bay, a business which of itself gave lucrative employment to hundreds of our people.

Since the abrogation of the Treaty this profitable business had almost entirely ceased. It had dwindled down to the supplying of some fifteen or twenty American schooners, for none but American vessels could since take herrings into their markets free of duty, and our export of this article had been reduced from 60,000 to 12,000 or 15,000 barrels. He considered this a strong fact in proof of the benefits of a free market in the United States. The Americans, since 1818, had equal fishing rights with us from the Ramean Islands along the whole western coasts, but they had not taken advantage of them to our injury. The Americans would not avail themselves of our inshore fisheries. The fact was that vessels so large as those which the Americans could send to prosecute the fisheries in our waters could not safely or conveniently be brought within the three mile limit. It would not be worth their while to compete with our punts and small boats. It was absurd to suppose the Americans could ever compete with us in supplying bait to the French. The business was too precarious and uncertain, for it often happened that for every load of bait sold to the French at St. Peters, two loads were either thrown away or sold for 2 or 3 francs a barrel.

*Mr. Emerson* accepted the Treaty, as the whole commercial body in their Memorial were in favour of it. He supposed, therefore, it could not act prejudicially to the interests of the island.

*Mr. Walsh* considered the operation of the Treaty would prove beneficial. He looked upon it as a resuscitation of the Reciprocity Treaty that had done so much good.

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