which the rights of the two parties are defined, seems too plain to admit of honest doubt. While American journals and orators, without any reputation to lose, insist on the the right of American fishermen, to fish any where, within three miles of the shore, whether in or out of the large bays, the leading statesmen of the Republic have generally been more prudent. The late Daniel Webster when Secretary of State, in 1852, was obliged substantially, to admit the correctness of the English interpretation of the treaty; that the line of exclusion should be drawn from headland to headland. In a paper dated at the department of State, on the 19th July, he rigid construction of the article, fishing vessels of the United States are prevented from entering into the bays or harbours of the British Provinces, except for the purposes of shelter, repairing damages and obtaining wood and water. A bay, as is usually understood, is an arm or recess of the sea, entering from the ocean, between two capes or It is common to speak of Hudson's Bay, or the Bay of Biscay, although they are very large tracts of water." After stating that the British authorities insist on the right to draw a line from headland to headland. Mr. Webster added: "It was undoubtedly an oversight, in the convention of 1818, to make so large a concession to England, since the United States had usually considered that those vast inlets or recesses of the ocean ought to be open to American fishermen, as freely as the sea itself, to within three marine miles of the shore." This admission is sufficiently full to cover the whole disputable ground; and it is not invalidated by an intimation, at the close of the paper, that the American Gouernment does not admit, "that the construction put upon the treaty (by the law officers of the Crown in England) is conformable to the intentions of the contracting parties." Mr. Seward, when Following this instinct, they have at all times shortly after, the question came up in Congress, construed Mr. Webster's words to mean that "it was an oversight to use lan- removed by the Reciprocity Treaty, for an guage in the convention, which, by a strict equivalent, for many years, and even the inand rigid construction, might be made to yield (that is, give up) the freedem of the great bays." Even Senator Davis from Massachusetts, particularly interested in the fishery question, admitted that the treaty would bear the construction against which he contended as unjust.

According to Chancellor Kent, one of the great American authorities on international law and the terms of the fishery convention. law, the rule contended for in the English By making use of the Gut of Canso, Americonstruction of the treaty would have been can fishing vessels find a short road to the applicable if there had been no special agree- fishing grounds; but according to the Eng-

reasonable, as I apprehend," he said, "to assume for domestic purposes, connected with our safety and welfare, the control of the waters on our coast, though included within lines stretching from quite distant hendlands; as, for instance, from Cape Aun to Cape Cod, and from Nantucket to Montanke point, and from that point to the capes of Delaware, and from the south cape of Florida to the Mississippi." This is a very liberal claim, and we may gather from it what. view the Americans would take of this branch of the fishery question if they exchanged positions on it with the Dominion.

The English Government relaxed its exsaid: "It would appear that," by a strict and clusive rights so far as related to the Bay of Fundy; but Lord Aberdeen officially treated evan this exception, not as a right guaranteed to the Americans by the treaty, but "the concession of a privilege". The colonial" authorities were then (May 25, 1844) instructed henceforth to allow "the United States fishermen to pursue their avocations in any part of the Bay of Fundy, provided they headlands; and the term is applied equally to do not approach -except in the cases specified small and large tracts of water thus situated in the treaty of 1818 within three miles of the entrance of any bay on the coast of Nova Scotin or New Brunswick." This concession, we think, it would not be policy to recall, though Mr. Mitchell's Fishery Bill does not seem to make this exception. If it were made, the only bay about which the most extreme advocates of the rights of American fisherman can raise any question is the Bay of Fundy.

> Mackerel, which the American fishermen more especially pursue, is capricious as to its locale as well as in other respects. Sometimes it is found mainly on the American shores, sometimes on George's Banks, and sometimes on Bay Chaleur, which latter place it reaches in September. The secret of the American fisherman's dislike of an interpretation of the treaty which excludes them from this bay, is found in this fact: they desire to follow the mackerel wherever it gods. been much in the habit of encroaching on prohibited ground. This prohibition was shore fishery was thrown open to them. The same privileges were afterwards continued by license, on the payment of a specified sura, but now we revert to the position occupied by both parties from 1818 to 1854.

There is also a question of the right of navigation, or rather there is no question, but a practice opposed to strict international ment on the subject. "It would not be un- lish law officers, "no foreign country has the right to use or navigate the passage of Canso;" and the convention (of 1818) did not, either expressly or by necessary implication, concede any such right of using or navigating it. Whether it may be policy to concede the right is another question.

The naval police to be sent to these waters is very inconsiderable, and its presence there is neither a new feature nor a reasonable subject of complaint. In former times, and under a condition of things which has now revived, as many as one hundred and thirty British guns were sometimes kept on the station: now there will be only a few schooners, with no armed force worth speaking of. It will be well to adhere to an old rule, given by command of the Queen, "that the officers employed upon this service should avoid all interference with the vessels of friendly powers, except where they are in the act of violating the treaty, and on all occasions to avoid giving ground of complaint, by the adoption of harsh or unnecessary proceedings, when circumstances compel their arrest or seizure." Mr. Mitchell's Bill goes further than this, and renders liable to seizure vessels "preparing to fish;" a matter difficult of proof, and one likely to lead to needless disputes.

BRITON LIFE ASSOCIATION.

In common with the other English life companies, this Association has found its operations greatly retarded during the year by the general shaking of confidence in life assurance organizations consequent upon the collapse of the Albert and the difficulties of other companies. The new premium income was, notwithstanding, upwards of £20,000 stg., and £55,000 was carried to the reserve fund. The steady progress of the Association, from its inception to the present time, is clearly shown by the tabulated statement on our last page. Flattering allusion was made at the meeting to the Canadian business, upon which the directors seem to set considerable store. We hope it will make further progress. The report and the remarks at the meeting throw light upon the affairs of the company, and ought to be carefully perused by all interested.

SMALL CHANGE. - The Government scheme for the removal of the American silver is likely to prove entirely successful. An impression has been created among the holders of silver, that the only way to avoid loss is to dispose of it, and accordingly, it is passing rapidly out of circulation. Such is the report from the principal towns and villages of Ontario. The public disfavor which now attaches to these coins will effectually prevent them being returned through the merchants, manufacturers or brokers, to the public, so that they must leave the country. Meantime the fractional