

where the ringleaders will perhaps be tried, but will most certainly be pardoned. The words of Lord Chief Justice Cockburn will probably be again justified by the facts. But at any rate it is hard to agree with the sentence, I have quoted from the United States argument, that "with consistency unwavering, and at whatever hazard of domestic or foreign inconvenience, the United States have steadily adhered to principles of international neutrality."

With regard to the Fisheries, we have without doubt made a concession: the plain truth is this—right is on the side of the English, that is, right by Treaty. The Americans can be excluded, as the Canadians maintain they ought to be, if only there were force constantly available to do it. But the persons upon whom practically it devolves to assert American rights—I mean the fishermen—care very little for rights, and public opinion in America would back them up if the assertion of their pretensions involved their Government in war. We, rightly or wrongly, shrink from war in such a cause. It is fair to say that the Americans could not concede on the subject of the fisheries; if they had conceded, their fishermen would have infringed the Treaty by common consent, and public opinion would not back up their Government in punishing them.

I now submit the balance-sheet to your consideration. It cannot be wise nor patriotic to exaggerate either the advantages we have obtained, or the concessions we have been obliged to make; I have earnestly tried to estimate both impartially. Different minds will fill up with various amounts the blanks which I have left. I have honestly tried to state facts, leaving it to others to draw conclusions.

Cr.

BALANCE SHEET.

Dr.