living did not depend wholly on his commissions, and then let the business be managed through him. The policies might all pass through his hands, agents first issuing interim receipts as is the practice with Canadian and English companies. It is requisite that there should be some authority in one of the large cities to say "Yes" and "No" for the whole of Canada—to curb, direct, or encourage all the branch offices as might be found necessary. Unless some such arrangement as this is made, we cannot expect that there is any better experience in store for American underwriters in this country than that which causes some of them such bitter repentance that they "ever set foot in the Dominion."

## THE DOMINION FISHERIES.

The Department of Marine and Fisheries is supervised by one who understands his business and attends to it, as Mr. Mitchell's report, just out, bears convincing testimony.

By most persons in the western portion of the Dominion, this important department of our commerce and industry is dismissed from their attention as of little consequence. Here is Mr. Mitchell's view respecting the fisheries in a few words: "If these Provinces must in future depend more fully on their own resources, and open new markets for their native products, our attention cannot now be too soon turned to the development of our vast and valuable fisheries. They should form the staple of an extensive and lucrative trade with foreign countries and with the other British Colonies. They provide an important nursery for our seamen, and they afford an inexhaustible field for the skill and energy of our sea-board populations. They posess great peculiar value to Canada. Their exclusive use, therefore, affords these united Provinces such advantages as a young country cannot too highly estimate, and should on no account neglect or abandon."

It is satisfactory to know that the results of the season of 1869 have been most prosperous; the value of the total yield is stated as follows:—

| | |
|---|---|
| Nova Scotia | $2,501,507 |
| New Brunswick | 638,576 |
| Quebec | 1.146,240 |
| Ontario | 190,413 |
| Total | $4,576,736 |

These figures indicate the results shown by the report, but undoubtedly they are much below the mark, owing to the difficulty of getting full returns.

A good deal of space in the report is devoted to recording facts and experiments in reference to the artificial propagation of fish. Instead of being a mere matter of curiosity, or a harmless pastime, as is usually supposed, the artificial propagation of salmon and white fish has become a practical and even a profitable industry. Mr. Wilmot's experiments at Newcastle seem to have been a most gratifying success; so much so, that he has been instructed by the Government to select suitable localities in which to erect hatching houses, similar to those now in use at Newcastle.

Mr. Mitchell regards the fact that there is a demand to purchase fish-eggs and young fish at from $10 to $40 per thousand, as proving the profitable nature of such enterprises. The astounding fecundity of the salmon being remembered, it will readily be seen that immense profits might be reached by artificial propagation. The success of Mr. Wilmot has led to the establishment of two private undertakings of the same character; a salmon-breeding establishment at Moisie river, and a trout-hatching establishment at Galt.

This whole industry is capable of immense development. Fish is now largely exchanged for sugar, rum, and other products of the West India Islands; it is sold in great quantities to the United States, and figures prominently in the list of our exports. Fish, to the value of $3,242,710 were exported in 1868-9. The resolution to protect our fishermen from the encroachment of foreigners was a necessary measure, which ought to have been enforced sooner. We cannot afford to neglect an industry on which so large and industrious a portion of our people depend for subsistence, and which plays so important a part in the trade and commerce of the Dominion.

## THE SOUTHERN RAILWAY.

Attention has been again attracted to the scheme for the construction of the "Southern Railway," by a numerously attended meeting, held at St. Thomas, last week. Representatives were present from the counties of Kent, Essex, Elgin, Norfolk, Haldimand, Welland, Middlesex and Lambton. After a good deal of discussion, it was resolved by a majority of the meeting, "That the municipalities through which the road is to pass grant aid towards it, in the aggregate of $1,-000,000 by bonus." The capital already subscribed is stated to be as follows: J. Courtwright, $500,000; W. L. Scott, $250,000; J. L. Tracy, $250,000; S. Dillon, $375,000; Daniel Drew, $250,000; John Ross, $125,-000; W. A. Thompson, $250,000. Total, $2.000,000. During the course of the proceedings, Mr. Thompson stated that the sum of $200,000 had been paid up and deposited to the credit of the Board, with the Provincial Treasurer of Ontario, as required by the act of last session. Mr. Courtwright, who is a wealthy man, and an acquisition to any such scheme, stated that the road would certainly be built, if the municipalities extended the aid asked for; that it would be a first class one, of steel rails, and that all the appurtenances would be of a first class character.

All this looks very much like business. This project has been a long time afoot; the road is much wanted by the people of the section it is to traverse. The enterprise is undoubtedly legitimate, and if carried out legitimately should prove a success. The whole matter, no doubt, rests with the municipalities, and it seems scarcely probable that they will throw away what appears to be so favorable an opportunity of securing railway facilities.

## RELIANCE LIFE ASSURANCE SOCIETY.

At the annual meeting of this Society, Mr. Brown, an eminent English actuary, became responsible for this statement:—"The great object of Life Insurance is security—security is implied in the very word—and the only way to obtain it is for a company to look closely into their affairs and let the public know what they are doing." In so advising the directors of the Reliance, he gave them the key to sucesss. Any company which "lets the public know what they are doing," is very apt to "look closely into their affairs." Publicity is the best possible check upon bad management; if it is not given voluntarily by life insurance companies we mantain that the duty of government is to exact it. While government supervision will not make a company safe, it will, if judicious and thorough, enable the public to judge whether it is safe, and to act intelligently in the premises.

It will be noticed from the interesting report of the Reliance that all the information required by the Insurance Bill before the British House of Commons has been voluntarily furnished the members of the Company. Besides a special examination was made by Mr. Brown, at the instance of the directors with the satisfactory results shown.

Special reference is made to the Canada Agency by the Chairman in the most flattering terms, and we have every reason to believe that the compliments paid are fully deserved by the Company's Manager in this country.

MR. F. W. THOMAS, Manager of the Bank of Montreal, at London, Ont., has been appointed General Manager of Molson's Bank, and will, it is expected, assume his duties shortly.

NEW YORK LIFE COMPANIES.—A bill, of which we gave a summary some weeks ago, has been