

FRAUDULENT LABELS.

A case of importance to those who sell and consume spirits was decided the other day in Montreal by Judge Desnoyers. Sometime ago Z. Poupart was charged with infringement of the trade mark of Messrs. James Hennessy & Co., by selling liquor bearing the names of J. Henri Say & Cie., and J. Hurtubise & Cie., with labels which closely resembled those of Hennessy & Co.

Judgment was received and has now been delivered, Poupart being convicted and sentenced to a fine of \$150 and costs, the judge intimating that it was only on account of a possibility of the law not being clear to the defendant that the full penalty (which we understand to be two years imprisonment) was not enforced.

It appeared on the trial that every compounder of liquor in Canada is bound to put his name and address on the bottles and to state that he is the manufacturer.

This being done, the purchaser would be able to distinguish between genuine imported spirit and fraudulent decoctions.

THE GREAT LAKES AND THE OCEAN.

It was deemed a curious experiment when in 1889 people in Sunderland, in England, built an iron steamer, the "Rosedale," and sent her out to America to trade on the Great Lakes. The fact seemed a sort of suggestion that we on this continent did not know all we might about ship-building. The "Rosedale" brought a cargo of cement to Montreal, and being too large for the St. Lawrence canals she was cut in two at Tate's dry dock in that city, and then her two halves were towed up the canals and lakes to Buffalo, where she was put together again. It is now the turn of the shipbuilders on the upper lakes to send a divided steel steamer down the canals to Montreal, there to be reconstructed before proceeding to New York, where she is intended to be used in trans-Atlantic trade. The vessel is the steamship "Mackinaw," of 2,578 tons, built for freight purposes at West Bay City, Michigan, for her owners, the Saginaw Steel Steamship Company. After being launched there she was taken to the Buffalo dry dock, where she was cut in two in order to enable her to pass through the St. Lawrence canals. She is now being put together at Tate's dock-yard, Montreal, and will shortly proceed on her voyage to New York. The steamer left Buffalo in tow of four tugs on October 11, each part in charge of a separate captain; reached Port Dalhousie on the 15th, Brockville on the 17th, the Cornwall canal on the 20th; then Coteau lake and the Lachine canal, and at night both portions reached Montreal safely. The "Mackinaw" thus accomplished the distance from Buffalo, passing through forty-three canal locks, in about eleven days.

INSURANCE NOTES.

It has been incorrectly stated that the Aetna Life Insurance Company has decided to begin the issuance of accident insurance in the Aetna Accident Company, which was formerly the Hartford Equitable Indemnity Company, of this city, but which name was changed to the Aetna Accident Insurance Company. The facts are that the directors of the Aetna Life have voted to begin, at the first of the year 1891, the issuance of accident policies, but the business will be conducted by the good old Aetna Life Insurance Company proper, and not through the organization of a new or the revival of an old company.

In a circular sent to agents of his company in the Western States, Mr. Blagden, American manager of the North British and Mercantile Insurance Company, informs them of the resignation of the company's vaunted superintendent, Mr. Dudley, to accept the management of the Manchester Insurance Company. The manager likewise explains that his company, in arranging its Western branch offices as it did, had no desire to collide with the Western Insurance Combination—with which, it seems, there has been some misunderstanding—but that, on the contrary, it is the company's desire "to promote and give loyal support to every effort for the development and improvement of the business through all proper local and board organizations, and strictly observe established rules and practices in regard to rates and commissions, thus avoiding demoralization, and advancing the interests of both offices and their representatives."

An insurance agent in Port Hope, when remitting his subscription to THE MONETARY TIMES, says:—"I hope your business may prosper and that your paper may continue to do as good work in the future as it has done in the past." Another agent writes from Ottawa: "I am well pleased with THE MONETARY TIMES, and wish you to continue sending the same."

The officers and standing committees of the newly-formed branch of the Montreal Board of Trade, which has been called the Montreal Association of Marine Underwriters, are as follows:—President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond; executive committee, J. H. Routh, chairman, Wm. B. Evans, C. T. Hart; classification and inspection committee, J. J. Riley, chairman, Wm. Cunningham, Otto Thorning; adjustment and arbitration committee, W. C. Munderlow, chairman, Wm. B. Evans, C. E. Gault; salvage committee, C. T. Hart, chairman, E. L. Bond, A. Nicoll, J. H. Routh, Otto Thorning; policies and clauses committee, Wm. B. Evans, chairman, Wm. Cunningham, J. H. Routh; St. Lawrence navigation and pilotage committee, A. Nicoll, chairman, E. L. Bond, J. J. Riley.

It has been definitely resolved by the management of the United Fire Re-Insurance Company, Limited, to make a deposit in Canada and do business here, establishing a branch from the American head office in New York. The New York *Bulletin* understands the Canadian experience of the company for several years past has been most satisfactory. The new office will probably be at Montreal, and under the charge of Mr. Percy F. Lane (now in the New York office) as superintendent. This action will give the company two branch offices—one at Chicago covering the Western department, and the new one covering the Dominion of Canada.

Owing to the retirement of Mr. William Henderson from the Ontario inspectorship of the Hartford Fire Insurance Company, which he had held so long, Mr. P. McCallum, jr., of St. Catharines, has been appointed inspector for Western Ontario for that company.

The North American Life Assurance Company offers, for the consideration of men aged 45, a twenty-year 7 per cent. Guaranteed Income Bond. By this method, says the company, the life is protected during the term of twenty years, at the end of which time the bond is paid up for its face value, payable at death, and so long as the holder survives he is entitled to draw in cash the guaranteed income thereon at 7 per cent. per annum. This form of life insurance is well worth looking after.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 6th November, 1890, were as under:

	Clearings.	Balances.
Oct. 1.....	\$1,507,308	\$180,932
Nov. 1.....	1,211,028	108,534
" 3.....	1,947,115	269,153
" 4.....	2,304,695	441,961
" 5.....	1,823,868	235,230
" 6.....	Thanksgiving Day.	
Total	\$8,799,014	\$1,255,810
Last week	\$ 9,298,378	\$1,244,342
Cor. week 1889	\$ 8,826,458	\$1,519,613

—Some changes have been made in the directorate of the City and District Savings Bank, Montreal, in consequence of the death of Mr. Alfred Larocque. We understand that the vacancy on the board has been filled by the election of Hon. J. A. Chapleau, and that Mr. R. Bellemare has been chosen vice-president. The board, therefore, is now constituted as follows: Edward Murphy, president; R. Bellemare, vice-president; Messrs. James O'Brien, Dr. W. H. Hingston, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, A. F. Gault and Hon. J. A. Chapleau.

—One of the neatest pieces of lithography recently turned out in Toronto is the illuminated cover of the Manufacturers' Association pamphlet. In the printed pages within, Mr. Frederic Nicholls, the secretary, issues a most cordial invitation to the recipient to become a member of the Association, while Mr. J. J. Cassidy, the assistant secretary, refers to the attempts at an overthrow of the National Policy at the next general election. Canada, he says, "may now take advantage of the flood tide of prosperity"—Protection, we presume, and more of it, he means—"which will lead on to fortune. Omitted, [paraphrasing Julius Cæsar all the voyage of the future is bound in financial shallows and the miseries of unproductive enterprises." Has over-production nothing to do with the unproductiveness, we wonder, and can a more protection cure that?

Correspondence.

ANCIENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—In a recent issue of the *Journal of Commerce* appears the following paragraph:—"The Ancient Order of Foresters of Great Britain is in a very bad way. Its actuarial deficiency amounts to no less than £2,632,482. The older members are dying off rapidly, and the managers of the concern are very much disturbed."

The statement which appears above is misleading and does not give the facts of the case. If it had gone on and shown that the Order has capital in hand and invested to the amount of nearly \$22,500,000, and that the deficiency of \$13,162,410 spoken of is an actuarial deficiency, deduced by valuation and spread over the whole lifetime of its members, and if it had stated that there was a set-off held and possessed by some of the courts over and above the actuarial valuation, the sum of \$688,845.00, it would have been of some general information to its readers and have done justice to the largest friendly and benevolent society in the world.

The Ancient Order of Foresters in Canada, numbering over 100 courts with 10,000 members, will welcome the day when the Government of this Canada of ours will do as the English Government has done, i.e., give supervision over societies that transact any business, whether financial, friendly and benevolent, or insurance. The day would then be far distant when societies would palm themselves off on the public at