

### Trade Mark Seizure.

Messrs. Waldron, Drouin & Co., the well known wholesale furriers and hat-makers, 507 St. Paul street, Montreal, lodged a complaint in the police court Tuesday morning and had a search warrant issued against Messrs. J. Bourdeau & Sons, wholesale hatters, of 56 St. Peter street, who are accused of having infringed on the business trade mark of the firm Waldron, Drouin & Co. The trade mark in question is acknowledged by the name "Buckley & Sons, 108 Sackville street, London, England." In the information Messrs. Waldron, Drouin & Co. state that the firm of J. Bourdeau & Sons have used the said trade mark in a number of felt hats of inferior quality, to the great detriment of the complainants. Deputy High Constable Blissonnette executed the search warrant, and seized all hats in the warehouse of Messrs. Bourdeau & Sons bearing the trade mark "Buckley & Sons." Besides the large seizure made there, others were made at several of the latter's customers. No action will be taken against these, as Messrs. Waldron, Drouin & Co. believe that their purchases from the firm of Bourdeau & Sons were made in good faith.

### Monthly Trade Returns.

The inland revenue collected in the Winnipeg district during the month of February was as follows: Spirits, \$18,330.75; malt, ex-factory, \$67.20; malt, ex-W. H., \$1,756.36; tobacco, \$11,814.25; tobacco, raw leaf, \$575.40; cigars, ex-factory, \$547.65; cigars, ex-W. H., \$1,012.80; myth. spirits, \$106.52; licenses, \$10; petroleum, \$258.90; fines, seizures, etc., \$21.50; other receipts, \$2.60; making a total of \$34,503.93.

The monthly customs statement for February shows the exports from Winnipeg district to have been \$76,085, as against \$228,016 in the same month last year. The great falling off in the figures is explained by the fact that during February this year a very small amount of grain passed through the city, as compared with last year. Of goods entered for consumption there were \$364,950 worth, as compared with \$381,352 for the same period last year. The amount was divided as follows: Dutiable, \$277,612, and free \$87,338. The amount of dutiable goods last year was \$231,639, and of free goods, \$99,713. The amount of duty collected was \$79,552, as against \$67,951 last year.

### March Cosmopolitan.

The March Cosmopolitan illustrates one of the things that have been made possible by its large circulation. Dividing the cost of the most expensive articles and illustrations by hundreds of thousands reduces these items to a comparatively small fraction for each magazine. For this reason expenditures may be almost unlimited to secure the best. Nine of the most noted illustrators are represented in the March Cosmopolitan. The cost of a single series—the History of Mohammed, of which six drawings appear in this number—for illustrations and plates, will exceed four thousand dollars; and there are in this one issue of the Cosmopolitan no less than one hundred and thirty-three illustrations all told. It is believed that no single magazine, even of the thirty-five cent variety, ever presented in such numbers illustrations of so high a quality.



### REPLY BY ACTUARY ELDRIDGE, OF THE MUTUAL RESERVE, TO THE COMMERCIAL.

The Commercial is, probably, to be commended for not making out a worse case against the Mutual Reserve, since to have done so would have required simply a further misstatement of figures and facts, and while it was engaged in making misstatements, it need not have stopped short of wiping out the association.

Misstatement No. 1.—As to assets: The association has not reported its total assets as of December 31, 1898, at \$3,391,042. The statement that it has is an unqualified falsehood. It has reported that its net assets, after deducting all items of due premiums, agents' balances, furniture, premiums in course of collection and losses paid in advance of due, amount to \$3,391,042.

These items, reported on December 31, 1897, and excluded, voluntarily, from the statement of December 31, 1898, amounted at the former date to \$1,707,724.26. Yet The Commercial compares the net assets reported December 31, 1898, with the total assets reported December 31, 1897, and say that they are one and the same thing and that there has been a decrease in the assets. The man who does not know the difference between total and net assets has not the capacity to write for ordinarily intelligent people. The man who does know the difference and still conceals the truth, is wanting in integrity.

Misstatement No. 2.—As to liabilities. The association has not reported that its liabilities at the close of 1897 amounted to \$1,644,988, and at the close of 1898 to \$2,007,366. On the contrary, it reported its liabilities at the close of 1897 at \$2,330,237.04, and those at the close of 1898 at \$2,007,366.34. Thus these false figures are designed to show an increase in liabilities; while the true figures show a decrease.

Misstatement No. 3.—As to surplus: The Association has not reported that its surplus on the basis of total assets is now \$1,383,176, as against \$3,072,450.59 one year ago. It has reported that, over and above all liabilities, including every dollar of death-losses and claims made, it has in cash assets \$1,383,176.38. One year ago, it reported a surplus of \$3,072,450.59 in gross assets, thus including the items which it has voluntarily excluded this year.

Misstatement No. 4.—Report of examination: The report of the examination made by the Superintendent of Insurance of New York, did not state that "the assets had been overstated and the liabilities omitted from the same statement." On the contrary, that report declares:

"The examination shows that the company's last annual statement was substantially correct. The variations in certain of the figures, as between those contained in the report and those shown by the examination, are so trivial as not to warrant a refer-

once to these differences in this report."

With the approval of the management of the Mutual Reserve, the examiner made up a statement showing the relation of net assets to gross liabilities and it is upon this showing that The Commercial's misstatement is based, although the writer knew that he was falsifying this record.

Misstatement No. 5.—As to business: The decrease in business written in 1898 was in accord with the policy adopted by the management not to crowd for new business during the year, and was not due to the causes alleged.

Moreover, such decrease is not peculiar to companies operating on this plan, but is an incident of the fluctuation of all business. Take the case of the largest old-line company in the world. In 1873 it wrote \$56,560,598 of new business. The next year it wrote \$13,400,000 less; the next \$1,000,000 less than the preceding year, or \$28,400,000 less than in 1873.

Again, in 1894, it wrote \$211,551,837 of new business, while in 1896, it wrote but \$135,679,834, or a decrease of \$75,872,053.

Again, when it reached \$305,000,000 of business in force, it began to show a decrease and it was not until five years after that it again showed as much business in force as \$305,000,000.

Misstatement No. 6.—Loss of surplus: The association does not admit a loss of surplus of \$2,000,000 or any other sum. As explained above, it showed a year ago a surplus of \$3,072,451—total assets over total liabilities—and this year it shows a surplus of net assets over liabilities of \$1,383,176, the net assets being arrived at by excluding from total assets over \$1,700,000 of items included one year ago. The writer of the article in The Commercial knew this and willfully withheld the facts.

Misstatement No. 7.—That healthy lives are withdrawing: The lives that have withdrawn have decreased the average age of the membership and the average death loss. The statement that the death-loss is increasing is false, the death-loss of 1898 having been over \$100,000 less than that of 1897.

The Mutual Reserve made a statement to its members this year on a new basis, and showed that it could, without a dollar of additional income, meet every claim made and liability outstanding, and still have \$1,400,000 of cash left. It might have added to the resources thus shown good assets that would have more than doubled this surplus, for every dollar so added would have increased the surplus, since the statement had included every dollar of possible liability.

It made the statement in this manner, so as to show the absolute soundness of the institution under any and every possible and impossible contingency. The excluded items are coming in in cash daily and the members have the benefit of their value as added security. The form of statement made has received the commendation of members, insurance officials and the reputable press. It has remained for one publication, by the distortion of facts and the falsification of figures, to attempt to turn that which is an evidence of strength into an apparent indication of weakness. An intelligent and decent public, when the truth is once placed before it, will have little patience with such methods.