

The circulation of *Outing* has doubled since it came under the new management. We are not surprised at this, for the country needs a live out-door Magazine like *Outing*.

ALDEN's *Libr ry Magazine*, which, beginning with the month of May, was transformed from an octavo Monthly into a handy, small quarto weekly, has taken other steps in the line of progress. No. 4 of the weekly issue appears in new and larger type, and also with the addition of a handsome cover. In its new appearance it becomes one of the most attractive magazines in the field, while it is beyond rivalry in economy of cost, \$1.50 per year. From the amount and quality of the matter it presents it is commonly considered even superior to the great four-dollar monthlies.

The numbers of the *Living Age* for April 24 and May 1 contain "Home Rule: Precedents, A 'Nationalist' Parliament," by W. E. H. Lecky, and "Three Attempts to Rule Ireland Justly, *Nineteenth Century*;" "Newman and Arnold," and "The Pre-Raphaelite Brotherhood: A Fight for Art," *Contemporary*;" "The Province and Study of Poetry," *Macmillan*;" Humours of Travel, *Temple Bar*;" "Dorothy Osborne," *English Illustrated Magazine*;" "A French Fishing Expedition," *Gentleman's*;" "A Night Raid on Donegal Smugglers," *Chambers's*;" "A Primitive Parson," and "The Republic of Andorra," *St. James's*;" with instalments of "The Haunted Jungle," "Victor Graham," and "A Legend of Another World," and Poetry.

In *Lippincott's Monthly Magazine* for May, the serial story, "Taken by Siege," takes the reader to one of the famous masked balls at the New York Academy of Music. "A Bachelor's Blunder" is as bright and clever and interesting as ever. This promises to be the best of Mr. Norris's novels. Julian Hawthorne contributes one of his most ingenious and fantastic stories, "Prof. Weisheit's Experiment," and Andrew Lang, a delightful skit on ghosts and ghost stories, "In Castle Dangerous." Joel Benton's essay on "The Poetry of Thoreau" is subtle and thoughtful. The poetry is supplied by Austin Dobson, Louise Chandler Moulton, and James B. Kenyon, and the Monthly Gossip contains the usual miscellany of entertaining chit-chat.

An important feature of the May number of the *Century* is an article, "Post-humous Notes, by General McClellan," containing memoranda for an account of the days between the Peninsular campaign and Antietam, which the soldier had begun to prepare for publication when death suddenly overtook him. These memoranda were found on his desk the morning after his death, and are undoubtedly the last literary work performed by him. A fac-simile reproduction of the last words written is given in the article, which consisted of a warm tribute to the "Army of the Potomac," the men of which army he characterizes as being "fit subjects for the greatest efforts of the poet and the painter." Written on the concluding scrap of memoranda, these words are supposed to have been the last written by him. The article is profusely illustrated, and accompanied with an introduction by William C. Prime, General McClellan's literary executor. This will be followed by a supplementary paper on General McClellan in the series of "Recollections of a Private."

The May number of the *Overland Monthly* will contain an unusual number of high-class stories and sketches. One is an impressive and fantastic story, "In Favilla," by a new writer. There is also "Biscache Bill," a story of the Andes, by Sybil M. Bogue, a favourite contributor to the first series of the *Overland*; a story of the "Fruit Vale Camp Meetings," by Mary Grafton; and several other Pacific Coast Stories, making one of the most readable numbers ever issued. It will also contain an article on "High Licenses," by Geo. A. Moore, with local statistics; "A Study of Prison Labour in the two California Prisons," by Robert T. Devlin, State Prison Commissioner. Among the sketches, one, "The Martial Experiences of the California Volunteers," by Edward Carlson, will attract much attention. It will contain, also, literary notes and poems of unusual merit, including Judge John S. Hager's translation of "Dies Ira"; also several sonnets by new writers. And among the characteristic features of the *Overland* are: strong papers upon social, industrial, historical and economic subjects; short stories of character and adventure—new writers with something to say; out-door studies, breezy and picturesque, pioneer reminiscences and tales of the mining camps; serial stories of California and Mexico during the current year; the best thought of the literary and political leaders of the far West.

The contribution that will attract first attention in the May *Magazine of American History* is the scholarly paper of Rev. Isaac S. Hartley, D.D., on "Horatio Seymour." This is accompanied by an admirable steel portrait of the distinguished subject. In the second article, "Historical Colorado," which is quaintly illustrated, Mrs. Hodges presents a stirring account of the progress of that young State within the past twenty-eight years. Following this Charles Dimitry writes pleasantly of an "Old House in New Orleans." Nothing in this varied and captivating number, however, is more entertaining than Paul L. Forde's "History of a Newspaper." It will be news to many that the old *Pennsylvania Gazette*, started in 1728, is still flourishing under another name in Philadelphia. A well-written article of special importance to all historical students is "The March of the Spaniards across Illinois," by Edward G. Mason, of the Chicago Historical Society. In the Civil War Studies General William Farrar Smith concludes his critical papers on "Shiloh;" General Alfred E. Lee writes charmingly of "The Battle of Cross Keys"; and Mr. W. G. Waller describes his "Trip to Canada with Jefferson Davis" in 1867. A feature of great interest in this number, under the general title of "Reprints," is a series of extracts from the private correspondence of Gibbon, the historian (then a Member of Parliament), relating to American affairs, 1774-1783. The Notes and other departments overflow with choice reading. This May issue is assuredly one of the best numbers of this popular periodical ever printed. Typographically it is a model of excellence.

The *North American Review* for May contains the first of two articles by Gen. Beauregard, in which he gives an account of his famous defence of Charleston in 1862, 1863, and 1864. Gen. Joe. Johnson will next describe "The fall of the Confederacy." Frederick Douglass sees as "the future of the Coloured Race Absorption." He thinks then "the negro will only appear finally as the Phenicians now appear on the shores of the Shannon, in the features of a blended race." An article entitled "Our House of Lords," (one of the No Name Series), describes the Federal Senate as the institution in which the "feudal or undemocratic principle was entrenched," and argues for its reorganization on the basis of the "equality not of States but of men." "Ship-building vs. Ship-owning," by Capt. John Codman, is a plea for permitting American citizens to purchase foreign built vessels in order to secure to them their legitimate share of the carrying trade of the world. "Statesmanship Old and New" is a rollicking assault on Professor Sumner of Yale, by Gail Hamilton. It is in her liveliest style and will be read with a keen enjoyment by every one, and especially by protectionists. "In Strikes and Arbitration" Mr. Powderly advocates the lessening of the hours of labour so that the toilers may have more time in which to learn the science of self-government. He also advocates the establishment of joint boards of arbitration. "The Hours of Labour," by Edward Atkinson, is a criticism of Mr. Powderly's article. He holds that the hours of labour have been shortened from thirteen and fourteen hours to ten and a half per day, and that the pay has increased from \$175 to \$290 per year. Mr. Atkinson shows that the workingman injures himself more than he injures anybody else impeding production.

## CONFEDERATION LIFE ASSOCIATION—FOURTEENTH ANNUAL REPORT.

The uniform success of this Association has made it an agreeable task for the Directors to submit the Annual Report, and to meet the Policy holders and Shareholders from year to year. The experience of the past year, 1885, has only varied from that of previous years in so far as the results in some very essential points have been even more satisfactory.

Your Directors regret that the apparent determination to secure business at any cost, exhibited by many competing Companies, and which arose probably to a large extent, at least in native institutions, and from the introduction of plans which relieve the Companies working them from the responsibility of paying immediate profits, has led to a degree of extravagance in the securing of new business, which must have a serious effect upon the balance sheet of the Companies. Your Directors conceived that a due regard to the interests of existing Policy holders, with a well cared for balance sheet, would be better for both existing and incoming Policy holders. The result has been a slightly decreased volume of new business, but, on the other hand, again reduced.

1,491 Applications for Assurances, amounting to \$2,497,012, were received and considered. Of these, 1,335, for \$2,339,012, were approved, and 7 lapsed Policies, for \$8,028, were revived, making the total approved 1,392, for \$2,297,038. 103 Applications for \$205,900 were declined, and 3 for \$3,000 stand deferred.

The year closed with 8,393 Policies, for \$13,009,716 of Assurance, on the books.

The Death Claims continued to bear testimony to the care exercised in the selection of the risks. There were 47 Deaths, calling for (including Declared and Interim Bonuses) the gross sum of \$87,525.33; under fifty-three Policies. \$5,000 having been re-insured made the net Death accidental causes, and that Claims to the amount of \$24,157.40 were reported in or for the month later date, all were placed and provided for in the year to which they belonged. No claim to our knowledge, arising in 1885, remains unpaid or unprovided for.

The Financial Statements which accompany and form part of this Report do not call for any remark. They exhibit the transactions of the Association in a thoroughly clear and simple manner. The two Auditors have continued to give close attention to the monthly audit, and it must be a cause of entire satisfaction to all concerned in the Company's affairs that two capable gentlemen thorough and complete checking of the operations of the Association.

It will also be a source of sincere gratification that the Fourteenth Annual Report shows that the Association possesses a cash income from premiums of \$380,733.15, and a cash income from interest and rents of \$85,968.78, forming together \$466,701.93, while the cash assets have reached the large sum of \$1,676,334.68, and if the subscribed, but unpaid, capital be added, as some companies are now doing, the assets are \$2,596,344.68.

It will be no less gratifying to the Policy holders to observe the magnificent surplus of \$282,199.11 over all the liabilities, including current unpaid accounts; but if the subscribed, but unpaid, capital be included, and the liability to the Stockholders excluded, following the practice of other companies, as above, the surplus, as security to Policy holders, is \$1,282,199.11.

Your Directors have decided to further popularize the policies of this Association by changing the quinquennial period from the arbitrarily fixed year to that of the quinquennial year of the policy itself. This change will make the quinquennial advantages apply to each policy at regular intervals of five years, without waiting for any particular year, and thus do greater justice to the policy passing out of existence in the interim.

It affords your Directors great pleasure to bear testimony to the continued faithfulness of the office staff, as well as of the present staff of general and local agents.

J. K. MACDONALD,

Managing Director.

W. P. HOWLAND,

President.

### CASH STATEMENT

1884.	RECEIPTS.	
Dec. 31.	Cash on hand and in Banks.....	\$56,076 24
1885.	REVENUE ITEMS.	
Dec. 31.	Premiums.....	\$380,733 15
	Paid in Advance.....	84,468 80
	Interest.....	1,499 68
	Rent.....	208,819 70
	Repayment of Investments.....	142 37
	Agents' Balances.....	907 01
	From Sundry Sources.....	

Dec. 31st, 1885.	EXPENDITURE.	
	Expenses for year.....	\$732,647 25
	Re-insurance.....	\$ 82,573 16
	Surrendered Policies.....	4,417 66
	Death Claims.....	13,183 40
	Matured Endowments.....	83,671 67
	Dividends to Stockholders.....	1,144 00
	Taxes on same.....	8,000 00
	Annuities.....	134 20
	Profits to Policyholders in Cash.....	2,692 30
	Profits in Reduction of Premiums.....	2,477 52
	Commissions on Loans.....	9,891 51
	Rent.....	539 00
	Taxes.....	2,374 78
	Interest paid on overdrafts, etc.....	607 25
	Insurance Superintendence.....	270 18
	Agents' shortages assumed as a loss written off.....	332 85
		1,087 78

Dec. 31st, 1885.	INVESTMENTS.	
	Fire Premium, etc., paid for Mortgages.....	\$425,332 13
	Erskine Church Account.....	\$1,082 79
	Sundry Advances, Current Accounts, etc.....	1,254 97
	Cash on hand, \$181.40; in Banks, \$89,706.37.....	1,632 24
		89,947 86

Dec. 31st, 1885.	BALANCE SHEET.	
	ASSETS.	\$732,647 25
	Debentures (Par Value).....	\$106,539 00
	Mortgages.....	1,125,042 22
	Real Estate.....	56,052 27
	Loans on Stocks and Debentures.....	31,755 00
	Government five per cent Stock and Savings Bank Deposit.....	4,658 18
	Loans on Company's Policies.....	50,144 84
	Agents' Balances.....	249 23
	Quebec Government Tax (in Suspense).....	890 00
	Sundry Accounts.....	1,810 56
	Furniture, \$2,485.54, less ten per cent. written off for year \$248.54.....	2,237 00
	Fire Premiums, etc., repayable by Mortgagors.....	2,047 27
	Cash on hand.....	181 49
	Cash in Banks.....	89,768 37
	Premiums in course of collection (reserve thereon included in Liabilities), of this the sum of \$38,865.21 is covered by short date notes.....	77,215 73
	Quarterly and half-yearly premiums on existing policies due, subsequent to Dec., 31st, 1885, (Reserve thereon included in Liabilities).....	20,130 39
	Interest due and accrued.....	47,610 14

Dec. 31st, 1885.	LIABILITIES.	
	Assurance Fund (including bonus additions).....	\$1,676,334 68
	Annuity Funds.....	\$1,273,806 35
		11,354 71
	Less for Policies re-assured.....	\$1,285,161 06
		16,661 31
	For Temporary Reductions.....	\$1,268,490 75
	Lapsed Policies, value on surrender.....	13,741 90
		2,101 48
	Losses by death, not due (since paid).....	\$1,284,343 13
	Premiums paid in advance.....	10,448 65
	Declared Dividends to Policyholders.....	644 93
	All other accounts, including Medical Fees, Directors' Fees, etc.....	7,524 50
	Sinking Fund to meet maturing Debentures.....	576 13
	Surrendered Policy waiting majority of beneficiary.....	207 22
	Paid up Capital Stock.....	80,000 00
	Held to cover cost of collecting premiums outstanding and deferred on Dec. 1st, 1885.....	9,734 60
	Surplus.....	282,199 11
		\$1,676,334 68

J. K. MACDONALD, Managing Director.

We have made the usual thorough audit of the Books of the Association for the year ending 31st December, 1885, and have examined the Vouchers in connection therewith, and have compared the above Statement and Balance Sheet with the same, and found the whole correct. We have also examined the securities represented in the Assets, which are safely contained in the vaults of the Association (excepting the Securities held by the Dominion Government amounting to \$83,855.00 par value), and found them in good order.

TORONTO, 12th April, 1886

JOHN LANGTON, } Auditors.  
JOHN M. MARTIN, }