

LITERARY GOSSIP.

It is an encouraging sign of the times when an art work like the "Cyclopedia of Painters and Painting" proves so successful as to warrant its publishers to increase the price of the volumes. This has just been decided upon by the Messrs. Scribner, in accordance with their original announcement, and on and after February 10 the work will be increased from \$100 to \$150 per set.

THE report that Dr. McCosh is about to retire from the presidency of Princeton College, owing to ill-health and increasing years, seems entirely unfounded. In a letter lying before the writer, just received from him, he writes: "I am in perfect health, and the college is in every way prospering. I am at this moment engaged in important work for the enlargement of the college, and have not the slightest intention of resigning for the present. Nobody in the college wishes me to resign."

THE Hon. Emily Lawless has consented to write the "Story of Ireland" for the Putnam's series of the "Story of the Nations," and the larger portion of the manuscript is already in the hands of the publishers. Through a series of interviews had by the author with a number of prominent merchants, a large number of new facts will be embodied in the book concerning the agricultural and commercial facilities of Ireland, and an entire chapter will be given over to the discussion of the Home Rule question viewed from a woman's standpoint. The author is at present sojourning in Ireland, gathering facts for her work, and is devoting the utmost care to its preparation.

"IN Boston," we are told by a recent writer, "a famous author cannot walk along a prominent thoroughfare but he is followed by scores and sometimes hundreds of curious eyes. In New York this is different. We allow our best known authors the unalloyed freedom of our promenades, and no head is turned to look after them; not that the appreciation of our literary lights is less than in Boston, but distinguished people are encountered so much on Broadway, for example, that one might be continuously following with their eyes some luminary in art, literature, statesmanship, finance, or the other professions. I remember when Mr. Lowell was in town, some month or six weeks ago, to attend the Greek play at the Academy of Music, that I followed him down Broadway for nearly a half dozen blocks, and not a head was turned although he was recognised by many. A nudge, a casual look, perhaps, was all that the poet received. Mr. Stedman flits through the down-town streets, and in and out of Wall Street; R. H. Stoddard saunters quietly up Broadway from his literary 'den' at the Mail and Express office to his home in Fifteenth Street; George William Curtis unobservedly walks from the Staten Island ferry to the Harpers' establishment; Julian Hawthorne and his brother-in-law, George Parsons Lathrop, often walk arm in arm up town; Dr. Hammond threads his way in his splendid open barouche and prancing team through the trucks and vehicles on Broadway; Mark Twain, with slow steps and bent head, leisurely saunters through the park on Union Square, and for not one of these eminent moulders of literary thought has the New Yorker a crane of the neck, or a turn of the head. And the New York author understands it, and who can tell but that he is the better pleased by it. It is not pleasant to be stared at and followed by a battery of eyes, and our New York author is by far too modest to seek conspicuity of any kind when he can avoid it."

A CORRESPONDENT talking with a friend who had just returned from a European tour, in the course of which she stopped at Florence, Italy, and had called upon Ouida in her home, learned from her the following facts regarding the famous novelist:—"It is a common belief that Ouida, or Madame De la Ramee, as she is known and called by her friends and neighbours—is not an observer of what are called the proprieties of life. This is an erroneous impression. Her manners and deportment are lady-like, and I heard nothing but praise about her habits of life from those of her neighbours who know her best. She is proud, and prides herself on her blue blood, which she inherits from her father, who was an Italian aristocrat, one of the old noblesse. Her mother is an Englishwoman, and an entertaining hostess. Ouida is a warm personal friend of the Queen of Italy, and she frequently spends hours in the palace talking with her Majesty, and is on the closest terms with her. She lives in a beautiful home in Florence, and her tastes and those of her mother are reflected in the works of art that embellish every room. She told me that all her literary work was done in the early morning. She rises every day at five o'clock, and goes straight to her library, where she works three or four hours before partaking of any breakfast. Before she begins her literary work she makes herself up into a sort of literary trance. Her enthusiasm in whatever she attempts in a literary way is very great, and her pen moves like lightning over the sheets before her. She writes very quickly in a large hand, and when thoroughly enthused sometimes covers a sheet of foolscap paper with only two or three lines of five words each. She expressed to me her great opposition to having any stories by her published in serial form, and it is evident from the warmth of her manner that she will never permit any of her novels to appear before the public in that form. Her mother told me that her largest pecuniary returns had resulted from her story of 'Under Two Flags,' with 'Moths' second in order."

"WHAT methods do you employ in your literary work?" is a question often asked the author who rises to fame, and the public is always curious for the answer. Chancing not long since to have occasion to write Mr. Philip G. Hamerton, a correspondent asked the above question. The answer which it elicited is interesting:—"I think," writes Mr. Hamerton, "that there are two main qualities to be kept in view in literary composition—freshness and finish. The best way, in my opinion, of attaining both is to aim at freshness in the rough draft, with little regard to perfection of expression; the finish can be given by copious subsequent correction, even to the extent of writing all over again when there is time. Whenever possible, I would assimilate literary to pictorial execution by treating the rough draft as a rapid and vigorous sketch, without any regard to delicacy of workmanship, then I would write from this a second work, retaining as much as possible the freshness of the first, but correcting those oversights and errors which are due to rapidity. My last work, not yet published, 'The Saone; a Summer Voyage,' was written first in the form of a private diary, then in very rough and rapid manuscript with a lead pencil, and from this manuscript it was entirely rewritten for the press, especially with a view to concentration. For one volume of 'Wenderhohne' I used shorthand, but found that, although easy to write, it could not be read or glanced over with sufficient ease for literary purposes. 'The Intellectual Life' was begun in quite a different form (not in letters), and many pages were written before I concluded that it was heavy and that letters would give a lighter and less didactic appearance. 'Marmome' was begun and remained in my desk for several years unfinished, when Messrs. Roberts Bros. solicited a story for their 'No Name Series.' 'Marmome' was taken up again and finished. The earlier part of this novel was written three times over. I have sometimes, instead of rewriting, sent a corrected rough draught to a typewriter. There is an economy of time in this, and the work can be rechecked in the typewriter's copy, but on the whole, for very carefully finished work, I think the old plan of rewriting the whole manuscript is superior."

Canada Permanent Loan and Savings Company.

ANNUAL MEETING

THE thirty-second Annual Meeting of the Shareholders was held on Wednesday, the 9th inst. in the Company's Building, Toronto Street, E. Hooper, Esq., in the chair.

The Directors submitted the following report:—The Directors have very much satisfaction in presenting to the Stockholders their report of the business of the Company for the year 1886, and the duly audited Annual Statement. It was intimated in the preceding report that the limit of borrowing power on the existing stock capital had been reached. As the demand for loans continued and could not be met without additional money, the Board decided to offer to the Shareholders, *pro rata*, a half million dollars of new stock, upon which twenty per cent. has been called up and paid. No premium, beyond a proportionate contribution to the Reserve Fund, was charged the shareholders, but the shares not taken were disposed of at a profit of \$3,072. This issue enlarges the Subscribed Capital to \$3,500,000, and the Paid-up Capital to \$2,300,000. With these increased funds, and those which they were thus empowered to accept for investment, the Directors have been enabled to supply all approved applications for loans. The cash receipts for the year reach the unprecedentedly large sum of \$3,100,000. Of this amount there were received from investors here and in Great Britain \$1,167,079, and on account of mortgage loans and other securities \$1,751,968. The amount invested during the year was \$1,554,325. The total assets of the Company exhibit an increase of \$528,054 over last year, and now amount to \$9,301,615, of which \$8,802,484 consist of mortgages on real estate. Out of the net earnings the Board was able to declare the usual half-yearly dividends of six per cent. each on the Paid-up Stock, as well as to pay the income tax thereon levied by the City of Toronto, amounting to \$4,345, and also to add a further sum of \$300,378 towards an additional fund, which now amounts to \$1,180,000. The Contingent Fund of \$100,378 affords an additional safeguard against any possible, but at present unforeseen, depreciation in securities. Further enlargement and changes in the Company's buildings have been found necessary, for which increased rental-are obtained. It is hoped that no considerable expenditure under that head will be again required for many years. The prevailing low price of agricultural products has had a depressing effect on the value of farming lands in Ontario, and has prevented the full realization of the prosperity expected from the better harvest and freedom from summer frosts last year in Manitoba. In both Provinces, however, the business of the year has been satisfactory. The Directors have deemed it advisable to give notice of an application to Parliament for power to open registers of the Company's Debenture Stock in Great Britain and elsewhere, and also to give power to the Company to transact business in all parts of the Dominion.

All of which is respectfully submitted.

E. HOOPER, President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1886.

Receipts.	
Balance January 1, 1886	\$37,550 29
Mortgages and other securities	1,751,968 91
Deposits	730,646 15
Debentures	436,432 91
New stock	153,072 00
Rentals	4,742 39
	<b>\$3,114,312 64</b>

Expenditure.	
Loans on real estate	\$1,502,236 02
Loans on other securities	36,494 50
	<b>\$1,538,730 52</b>
Municipal debentures purchased	15,595 00
Deposits repaid	575,743 36
Debentures repaid	248,062 00
Interest on deposits, debentures, etc.	231,985 00
Dividends on capital stock	269,994 00
Municipal tax on dividends	4,345 13
Disbursements chargeable to mortgagors	68,336 17
Repayments for and on account of mortgagors	5,441 17
Commission to agents and appraisers	20,234 04
Inspection and travelling expenses	1,294 38
Cost of management	44,187 40
Enlargement of Company's building	13,996 91
Legal expenses	274 86
Exchange	444 75
Balance	81,663 35
	<b>\$3,114,312 64</b>

PROFIT AND LOSS.

Fifty-second dividend	\$132,000 00
Fifty-third dividend	132,000 00
Municipal tax on dividend	4,345 13
Reserve Fund, addition thereto	30,000 00
	<b>\$298,345 13</b>
Net profits, after providing for interest on deposits and debentures, cost of management, etc., etc.	\$295,273 13
Additional premium on new stock sold	3,072 00
	<b>\$298,345 13</b>

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.	
Deposits	\$1,109,536 40
Interest on deposits due and accrued	118,020 15
Sterling debentures	3,859,952 77
Currency debentures	457,926 00
Interest on debentures due and accrued	33,449 51
Sundry accounts	10,340 05
	<b>\$5,589,224 88</b>

Liabilities to Stockholders.

Capital stock paid up	\$2,000,000 00
Capital stock (\$1,500,000, 20 per cent. paid)	300,000 00
Reserve Fund	1,180,000 00
Contingent Fund	100,378 61
Dividends unclaimed	\$12 25
Fifty-third dividend	132,000 00
	<b>132,012 25</b>
	<b>\$9,301,615 74</b>

Assets.

Mortgages upon real estate	\$8,802,484 71
Mortgages upon other securities	96,590 04
	<b>\$8,899,074 75</b>
Municipal debentures	209,475 23
Company's building	109,431 61
Accrued rentals	1,970 80
Cash on hand	\$203 40
Cash in banks	81,459 95
	<b>81,663 35</b>
	<b>\$9,301,615 74</b>

J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1886, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.  
JOHN HAGUE, F.R.S., }

Toronto, 2nd Feb., 1887.

The Directors' Report was unanimously adopted, as also were votes of thanks to the President, Directors and officers of the Company. The retiring Directors were unanimously re-elected. At a subsequent meeting of the Board the President and Vice-President were also re-elected, the Board now consisting as follows:—Messrs. Edward Hooper, President; S. Nordheimer, Vice-President; Joseph Robinson, A. M. Smith, William Gooderham, Henry Cawthra, Judge Boyd, and J. Herbert Mason, Managing Director.