

## LITERARY GOSSIP.

HENRY JAMES'S "The Bostonians" will be published in America and England by Macmillan and Company.

COPIES of the new *English Historical Review* are said to present a particularly handsome appearance, and a look of prospective prosperity.

IN their new series of American novels, Cassell and Company have just ready "Without Blemish—To-day's Problem," by Mrs. J. H. Walworth.

IT is rumoured that Mr. C. B. Patten, of State Street, Boston, is the "American Banker" whose "England" is attracting so much notice at present.

ROSE G. KINGSLEY, a daughter of Canon Kingsley, will have an Alpine paper in the *March Wide Awake*, "Stoned by a Mountain," that botanists will enjoy.

THE latest of the series of supplements issued with the *Art Interchange* (January 30), is a very artistic study of Jacqueminot Roses. The effect is extremely rich.

JOHN HYSLOP, of New York, contributes an important paper to the February issue of *Outing*, entitled, "The Lesson of the America's Cup Races," in which are discussed some interesting points on yacht construction.

WE observe from a valedictory in the *Educational Weekly* that Mr. John E. Bryant severs, with the current number, his editorial connection with that excellent periodical. He is succeeded by Mr. T. Arnold Haultain, a gentleman well known to our readers as a writer and journalist of experience, a scholar, and an educationist. Mr. Haultain will devote his whole time to the *Educational Weekly*.

MR. GLADSTONE, in acknowledging the receipt of the first volume of Cassell's National Library, writes:—"I have received with pleasure your attractive reprint of Lord Macaulay's article on Warren Hastings. This reprint, at the low price of 3d., affords a new and gratifying indication of the place which the enterprise and capital of this country may hope prospectively to occupy in the great book trade of the world."

THE *Illustrated Book Buyer*, published by the Scribners in its new form, is just out. The February number contains a newsy London letter, an interesting article on "Some American Book Plates," by Mr. Laurence Hutton, with illustrations, an illustrated review of Mr. Koebler's book on etching, a notice of Lieut. A. W. Greely's new book, "Three Years of Arctic Service," by ex-Judge Charles P. Daly, a sketch of Japanese and Korean life from Mr. Morse's and Mr. Lowell's recent books, with many pictures, and a general survey of current literature treated from a descriptive standpoint and not a critical one. The frontispiece is a portrait of Mrs. Frances Hodgson Burnett; there is also a sketch of her manner of work.

THE numbers of the *Living Age* for January 30 and February 6 contain Frederi Mistral, *National Review*; Oaths: Parliamentary and Judicial, *Contemporary*; My Contested Election, *Fortnightly*; The Little Ones and the Land, *Nineteenth Century*; Moss from a Rolling Stone, and Reminiscences of an Attaché, *Blackwood*; George Borrow, *Macmillan*; Samanala and its Shadow, *Cornhill*; Suns and Meteors, *Longman's*; An Irish Wit, *Temple Bar*; Tibet and its Trade, *Pall Mall*; Reading to Kill Time, *Spectator*; The Primate of All Ireland, *Saturday Review*; South American Bird Music, *Nature*; Arctic Relics, *Times*; Oil Wells of the Caucasus, *Nantch Girls*, *Cheerfulness in Life and Art*, *Snow Tracks*, and Job to Ecclesiastes, a Sermonette, *St. James's Gazette*; with instalments of "Oh—Madame!" "Fortune's Wheel," "A Strange Temptation," and "My Strange Mother-in-Law," and Poetry.

ALDEN'S "Cyclopedia of Universal Literature" is the outcome of many years of planning and preparation. It will be an almost indispensable work of reference for every library, large or small, a trustworthy guide to what is most worth knowing of the literature of all ages and all nations. Occupying a dozen or more volumes, and yet issued at a price so low as to be within the reach of all, a familiarity with its contents will constitute a liberal education to a degree that can be claimed for few other works in existence. Dr. Loosing, the eminent historian and author, says of it: "I am strongly impressed with the great intrinsic value of the work as a popular educator in a high department of learning. The plan is admirable. Combining, as it does, a personal knowledge of an author with specimens of his or her best literary productions gives it an inestimable power for good among the people." The work is being published in parts of 160 pages each, paper covers, at the price of fifteen cents, also in very handsome cloth-bound volumes, gilt tops, 480 pages, for sixty cents.

IN the opening article of the *Antwerp Review* for February, Rev. Dr. Adams, of Fall River, begins a discussion of "The Spiritual Problem of the Manufacturing Town." Dr. Adams presents facts obtained by very careful and thorough studies, and deals in this first paper with the factory system in its influence upon the operatives and their conditions. Professor Ely, of the Johns Hopkins University, contributes a vigorous appeal for a more intelligent consideration by Christian men and churches of Socialism. Under "Religious Intelligence" the very comprehensive and instructive tables of Missionary Statistics, compiled by Dr. Grundemann, are completed in Rev. Mr. Starbuck's translation. The general summaries are all given in this number. These tables cover the missionary work in heathen and nominally Christian lands of all branches of the Protestant Church. They are of very special value to clergymen and others who desire to communicate information respecting this work. The first editorial takes occasion, in connection with the recent publication of Bishop Lightfoot's masterly volumes upon Ignatius and Polycarp, to point out some practical results of a remarkable and protracted controversy. The second shows the significance of the English elections as respects the progress of Liberalism, and the near political future of England. A third points out the undue sway exerted over some minds, in theological discussion, by "The Fear of Inferences." The number closes with careful book reviews and a list of new works received. Houghton, Mifflin and Company, Boston.

## Western Canada Loan &amp; Savings Company, Toronto.

## ANNUAL MEETING.

The annual meeting of the above Company was held yesterday at the offices, No 70 Church Street, Toronto, the President, Hon. Geo. W. Allan, in the chair. The manager, Mr. Walter S. Lee, acted as secretary, and read the annual financial statements and report of the directors:—

The directors have much pleasure in laying before the shareholders the twenty-third annual report, which they hope will be found to contain a satisfactory statement of the financial results of the year's operations.

The profits of the year, after deducting all charges, amount to \$159,177.38, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$123,521.98. The sum of \$25,655.40 has been added to the Manitoba Guarantee Fund, and the balance, \$10,000, has been carried to the Contingent Account.

The amount of the Company's debentures now held by investors in Great Britain and in Canada is \$2,336,397, and the amount of money placed on deposit with the Company is \$1,155,785, making a total entrusted to the Company of \$3,392,182.

At an early period in the year it became apparent to the directors that, in consequence of the increasing and continuous demand for the Company's debentures, both in Great Britain and Canada, the limit of the Company's borrowing powers, in proportion to their Capital, as prescribed by law, would very soon be reached. Under these circumstances, one of two courses was open to the directors: either to curtail the sale of debentures, and so run the risk of losing clients whose investments would be diverted into other channels, or by issuing new shares of capital stock to enlarge the Company's borrowing powers, as provided by law, to such further extent as might be deemed desirable.

An opening which presented its very opportunity for the employment of additional capital, by the purchase, on very favourable terms, of the Canadian mortgages of "The Omnium Securities Company," of the City of London, England, decided the directors, after the very careful consideration, upon adopting the latter of the two courses referred to, and they accordingly, in October last, offered to the shareholders *pro rata*, 10,000 new shares of stock of \$50 each, upon which \$10 per share was called up. These new shares were issued at a premium equivalent to the proportion of Reserve Fund to capital, and this whole issue was speedily taken up.

The subscribed capital of the Company now amounts to \$2,500,000, the paid up capital to \$1,300,000, and the Reserve Fund to \$650,000.

The demand for money, though at a somewhat reduced rate of interest, has been sufficient to keep the funds of the Company actively employed. The amount loaned on mortgages during the year is \$1,391,948.81, and there has been paid back by borrowers the sum of \$983,856.40.

The repayments on mortgage loans, generally, have been satisfactorily met, both in Ontario and Manitoba, and in regard to Manitoba, the directors believe that the provision made by the Guarantee Fund will be amply sufficient to meet any diminution which may occur in the value of securities in that Province.

The balance sheet and Profit and Loss Account, together with the Auditor's report, are submitted herewith.

WALTER S. LEE, Manager.

G. W. ALLAN, President.

## Statement of Liabilities and Assets of the Western Canada Loan &amp; Savings Company, Dec. 31st, 1885.

LIABILITIES.	
TO SHAREHOLDERS.	
Capital Stock	\$1,300,000 00
Reserve Fund	650,000 00
Contingent Fund	30,000 00
Manitoba Guarantee Fund	42,878 42
Dividend, payable 5th Jan., 1886	61,495 58
	\$2,084,374 00
TO THE PUBLIC.	
Deposits and interest	\$1,155,785 39
Debentures and interest	2,336,397 17
Bank of Toronto	200,849 30
Sundry accounts, chiefly amounts retained from loans to meet incumbrances	\$3,593,031 86
	6,655 03
	\$5,684,000 89
ASSETS.	
Loans	\$5,598,618 56
Office premises	16,013 76
Cash in office	537 24
Cash in banks	34,535 75
Cash in bankers' hands in Great Britain to meet interest and debentures maturing January, 1886	34,355 58
	\$5,684,060 89
PROFIT AND LOSS.	
Cost of management, including salaries, rent, inspection, valuation, office expenses, etc.	\$26,787 88
Directors' compensation	3,640 00
Dividends and tax thereon	123,521 98
Interest on debentures	102,591 87
" deposits	46,953 52
Agents' commissions on loans and debentures	10,656 66
Carried to contingent account	\$10,000 00
" Manitoba Guarantee Fund	25,655 40
	35,655 40
Interest on Mortgages, etc.	\$349,807 31
	\$349,807 31

WALTER S. LEE, Manager.

January 30th, 1886.

TO THE SHAREHOLDERS OF THE WESTERN CANADA LOAN & SAVINGS COMPANY:

GENTLEMEN,—The undersigned have the honour to state that they have checked the vouchers, mortgages and books of the Western Canada Loan & Savings Company, and find them correct, agreeing with the annexed statement, which is a true exhibit of the affairs of the Company, as on 31st December, 1885.

W. R. HARRIS, } Auditors.  
FRED. J. MENET, }

The PRESIDENT then said:—In fulfilling the duty which devolves upon me as President, of moving the adoption of the report, which will be seconded by the Vice-President, I think I may congratulate the shareholders upon the satisfactory statement which it presents of the Company's affairs.

Since our last annual meeting our paid up capital stock has been increased from \$1,200,000 to \$1,300,000.

This increase enabled us to extend our borrowing powers and thus avail ourselves of the very favourable rates which the standing of our bonds in Great Britain now secures for us, while, at the same time, we found immediate employment for the funds which the new issue placed at our disposal, in the purchase on very favourable terms, as mentioned in the report, of the Canadian securities of the Omnium Securities Company, of London, England. All these securities were subjected, before taking them over, to a most careful valuation and rigid scrutiny by our inspector and solicitors, and we have every reason to be entirely satisfied with the investment.

The repayments upon our mortgage loans, generally, have been most satisfactorily met, and the result of the whole year's business has been as you have heard read, that the profits, after deducting all charges, amount to \$159,177.38, out of which we have paid our usual dividends, while we have carried \$25,655.40 to the Manitoba Guarantee Fund, and \$10,000 to our contingent account.

Of course in common with all other institutions for loaning money, as our mortgage loans continue to run out our profits are liable to be more or less affected by the lower rates of interest which are now ruling in Canada. This is a contingency which I may safely say the directors have always kept steadily in view, and while the Company has its compensation to some extent, for lower rates of interest received, in the extremely favourable terms upon which we are now able to obtain all the money we require upon our bonds in Great Britain and this country, the directors have all along been endeavouring to prepare for any possible diminution of profits, from diminished rates of interest, by building up an ample reserve fund, and so strengthening the position of the Company that we may be able to maintain the same unvarying rate of dividend which has given to this Company so high a standing in the financial world.

I am sure that in continuing to carrying out this policy of providing for all contingencies, we shall have the support and approval of all our shareholders, and this leads me to refer to another point mentioned in the report, our Manitoba Guarantee Fund. Most of those who are present will remember the allusion I made at our last annual meeting to this subject, and the reasons then given for opening a special guarantee account.

I may refer to them briefly again, as being our desire to take the precaution in entering upon a new field of business, to provide for any possible fluctuations in the value of property arising from unforeseen circumstances affecting the general prosperity of the country, and so we could draw without in any way interfering with the other funds of the Company upon which we believe, as stated in the report, that we have made ample provision for any such contingencies, and while our Manitoba business generally continues most satisfactory, we are fully prepared to meet any shrinkage which may occur in the value of particular securities.

In connection with this subject, I may mention that in the course of some six weeks spent in Manitoba and the North-West last autumn, I had the opportunity of learning something of the capabilities and resources of that wonderful country, and as both the Vice-President and Manager, as well as most of the Directors, had upon previous occasions in more than one visit enabled to form a better judgment and to speak with more confidence in regard to the prospects of our business than if we were all strangers to the country.

I do not think that I need to detain you longer. Should any of the shareholders present desire any additional information or explanation on any particular point we shall be very glad to give it. Meanwhile, I shall conclude with expressing the hope that the policy which has hitherto been pursued, of writing off all ascertained losses at the end of each year; of strengthening the position of the Company year by year, has commended itself, and so continue to commend itself, to the judgment and hearty approval of all our shareholders.

Scrutiny having been appointed, a ballot was taken, and the retiring Directors, Messrs. The Hon. Geo. W. Allan, Thomas H. Lee and Sir David Macpherson, K.C.M.G., were re-elected. These gentlemen, together with Messrs. Samuel Platt, Alfred Gooderham, Geo. W. Lewis and George Gooderham, form the Board of Directors.

At a subsequent meeting held by the Board the Hon. Geo. W. Allan and George Gooderham, Esq., were re-elected President and Vice-President.