BANK OF MONTREAL.

NINETY-SIXTH YEAR THE BEST IN ITS HISTORY.

The 96th annual report of the Bank of Montreal is the best ever issued by Canada's oldest and best known bank. The net profits for the year amount to $2,648,000 as compared with $2,518,000 for the previous year, being at the rate of 16.56% compared with 16.21% for 1912. An examination of the report shows the bank to be in a particularly healthy condition. The Capital Stock of the bank is now $16,000,000, while the Rest Account is also $16,000,000. During the year, dividend disbursements amounted to $1,920,000, being made up of four quarterly dividends at the rate of 2½% and two bonuses each of 1%. Altogether the bank has $3,451,000 available for distribution, which is made up of net profits for the year of $2,648,000 and a balance carried forward from the previous year of $802,000. Dividend disbursements absorbed $1,920,000 and bank premises account $485,000, leaving a balance of profit and loss carried forward of $1,046,000.

During the year eleven branches were opened and three closed, making a net gain for the year of eight branches.

A further examination of the report shows that steady and consistent progress was made throughout the year. The Note Circulation of the bank is now slightly over $17,000,000, showing a gain of almost $1,000,000 over the returns of the previous year. The deposits show a gain during the year of $2,500,000, which must be considered satisfactory in view of the many calls for capital made during the past few months. The bank shows a healthy increase in gold and silver coin, but on the other hand, Government notes and other quickly available assets show a slight falling off. The proportion of liquid assets to the liabilities to the public is almost 50%, which is slightly less than it was a year ago, but is still unusually high. Current loans made throughout the year amounted to almost $129,000,000, or $10,000,000 more than those made in the previous year. Considering the many demands made upon banks during the past few months by manufacturers, business men and brokers, the conservative attitude of the Bank of Montreal in holding current loans to within $15,000,000 of the previous year's record must be regarded as satisfactory. The total Assets of the bank now stand at almost $245,000,000 as compared with $237,000,000 for the previous year. Altogether the showing made by the Bank of Montreal reflects the highest praise on the president, general manager, and officials connected with it. The past year has been a somewhat trying one to banks and the fact that the financial storm has been weathered so successfully and with so little inconvenience to the public indicates careful and conservative banking practices.

The address of the president was a masterly summary of financial and economic conditions both at home and abroad. Mr. Meredith reviewed the history of the bank, touched on the trade and industrial expansion of the Dominion, referred to the monetary situation abroad and throughout it all maintained a note of optimism. While advocating a policy of conservatism and caution, he expressed the opinion that the commercial condition of Canada was fundamentally sound.

In his discussion of the general situation, Mr. Meredith described the year 1913 as a memorable one. "In Great Britain the demands for money have been unusually heavy with the result that the rates were higher than in other years. He pointed out that there were many factors effecting the monetary situation, the most notable being the Balkan War, the world-wide trade activity, the rise in prices of commodities and the serious political disturbances in France and Germany. Further, the demand for gold on the part of several countries, such as Egypt and India, added to the acuteness of the monetary situation. Coupled with this was a considerable degree of social unrest in Great Britain. Another disturbing factor was the Mexican situation."

In his review of the trade of Canada, Mr. Meredith was most optimistic, pointing out that the export trade is now showing a marked advance, while the imports are practically stationary, indicating thereby that Canada is paying her bills by the exportation of produce. The aggregate foreign trade of Canada for the seven months ending October was $636,000,000 as against $580,000,000 for the same period a year ago, while in the same period the excess of imports over exports have been cut down from $190,000,000 to $145,000,000. Mr. Meredith estimated the value of the field crops this year, at present prices, at $500,000,000. He then took up each province by itself, showing the conditions prevailing in each and summarizing the trade outlook, closing with the following optimistic summary:

"Business as a whole continues good. Our vast resources have been scarcely scratched, immigration is large, railway constructions active, new territory and new sources of wealth are being steadily opened up and the confidence of British and Foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements."

The worst thing you can do for some men is to praise them.

"Now, Johnny," asked the gentleman who had consented to take the class, "what does this fascinating story of Jonah and the whale teach us?" "It teaches us," said Johnny, whose father reads practical articles on practical people, "that you cannot keep a good man down."

A Dark Shadow;

Or, A Coming Vengeance

CHAPTER XXII.—(Continued).

They came within the wonderful lights of London, of which so much has been written and sung, and soon the shaky carriage rolled on the asphalt. Lady Edith woke, or seemed to wake, and, leaning forward, looked about her anxiously; then she suddenly drew back within the shelter of the hood; for, late as it was, carriages, returning from dinner or ball, were passing, and she might be seen and recognized by some of the occupants.

Clive directed the man to Grosvenor Square, and presently they stopped at the house. He signed to her to wait until he had rung the bell; and as the door opened he helped her out and paid and dismissed the man. "You—you will come in and see father?" she faltered.

"Why, of course!" he responded, half unconsciously pressing her arm within his.

Sara was standing in the doorway; and as they passed in she closed it, and, throwing her arms round Lady Edith, drew her to her

"Oh, my dearie, my dearie!" she crooned; "you have nearly killed your Sara with fright! Where have you been—what has happened?"

As she spoke, her dark eyes sought Clive's, and they did not glare angrily and reproachfully, but with a smile of triumph in it. Clive could see by the movement of Lady Edith's shoulders that she was sobbing.

"Nothing has happened—no accident," he said. "The carriage came home without us, and we lost the train. Your mistress is quite safe, but she is naturally very tired. I think she ought to go to her room at once. I will go to Lord Chesterleigh."

"His lordship is not at home, sahib," said Sara. "I will take my mistress upstairs."

"Yes, yes! I will wait to hear how she is," said Clive.

He went into the dining-room. There, on the writing-table, lay Edith's letter, and beside it a telegram addressed to Clive. He tore it open. It was from Lord Chesterleigh, saying that he was summoned to the sick-bed of a relative, and asking Clive to break his sudden absence to Lady Edith, that she might not be alarmed. The chapter of accidents was complete. He paced up and down the room. What should he do? Presently the door opened, and Sara came in with her peculiar gliding step, salaamed, and stood looking at him with a friendly, almost an approving smile.

"My mistress is quite well; she will come down to the sahib presently," she said. "She is very tired; but she is not crying any longer. Why should she cry? Why should she be sorry? It is no matter that she is late, it is no matter that the servants know that she is out alone with Clive Harvey Sahib, and that she come back alone with him at a very late hour."

She paused, the smile still on her face; but a certain look of inquiry, of expectancy, and of veiled scrutiny was in her black eyes. She waited for Clive to make some response; but there were times when Mr. Clive Harvey could be as self-contained and as impassive as even Quilton; and he said nothing. Sara went on.

"My mistress is a little afraid of her father, the great sahib; she say a word or two as she lay in my arms just now; she think his lordship will be angry with her for being out so late and alone all by herself with you; but I soothe her fears. I tell her that that does not matter."

Again she paused, her eyes striving to pierce the mask which Clive had thrown over his face. She saw no shrinking there, no resentment of her freedom of speech, nothing but impassivity. But the fact was, Clive was scarcely listening to her: he was thinking of Lady Edith, of the course he should adopt. Sara's smile grew more fixed.

"My mistress is very happy," she said in a slow, soft voice. "I have never seen her so happy since she was a child and lay on my bosom. She is like my own child, sahib; and when she is happy my heart rejoices, and when she grieves, my heart aches and grows hard, hard"—she touched her heart sharply. "So I am very happy to-night; and I ask the sahib to be gracious and let his servant wish him a long life and every joy."

Clive nodded. "Thank you, Sara. Will you tell your mistress that I am still here, and will be glad to see her, if she is not too tired?"

"Oh, she will not be too tired, sahib," said Sara, with a glittering smile.

She salaamed and left the room; but outside the smile died from her face as if it had been wiped off, and her eyes flashed threateningly, as if she had been baffled by Clive's manner. Clive paced up and down the room, full of doubt, uncertainty, and a sense of trouble. He knew that there was only one thing for him to do. As he heard Lady Edith's step in the hall, he went, with a forced smile, to open the door for her.

Sara had thrown an elaborate, an exquisite tea-gown round her mistress; and in plain truth, Lady Edith, with a faint blush on her face, her sapphire eyes glowing yet half hidden, her perfectly shaped lips apart as if her heart were beating fast, was a vision of feminine loveliness at that moment.

"It is very good of you to come down," said Clive. "There is a telegram from your father saying that he was called away to see some one who is ill; he bade me tell you that it is nothing serious. I am sorry your father is not here to-night, for I wanted to see him. Not only to make my peace with him for my stupid blunder which has caused you so much inconvenience, but to ask him for something. Lady Edith, can you not guess what it is? I want to ask Lord Chesterleigh if he would give you to me."

It had come at last; and its coming drove the color from Lady Edith's face; she closed her eyes for a moment, then raised them slowly to his. If he had been in love with her, he would have read his answer in that upward gaze, and would have taken her in his arms; but he still held her hand and went on talking unnecessarily.

"I have no right to hope that he would grant my request; for I am not worthy of so great a boon. I am only a younger son, without fortune and with uncertain prospects, while you— But, dear Lady Edith, I trust he may not let my unworthiness weigh against me. Dare I hope that if he should give his consent, I may in time be so fortunate as to win your heart? Will you be my wife, Edith?"

There had not been a word of love in his proposal; and be sure that the woman who was thirsting, craving for it, noticed its absence; but when one is starving, a dry crust of bread is better than no food at all. She looked at him again, the color flooding her face now, and she leant ever so little towards him; slight as the movement was, Clive was conscious of it, and he put his arms round her and drawing her towards him kissed her on the lips. She returned the kiss—she could not help herself—and her head sank on his breast.

"You know I love you," she murmured. "Ah, I have shown it too plainly!" she breathed, with a little sob that was very nearly one of self-contempt.

"No, no!" he responded quickly. "Never by word or look; you could not do so. But I am very glad. You have made me very happy." And at that moment he thought he was speaking the truth; so electric is the sympathy which flows from the human heart when it is pillowed on a fellow one. "I will try and make you a good husband; all my life shall be devoted to the task."

She laughed up at him. "How solemnly you said that, Clive! As if there were any need to try! I'm afraid I should love you even if you made a very bad one, though you must try and stop short of beating me. But that isn't the way to respond to your nice speech." She put her palms together on his breast and gazed at him with eyes ardent and heavy with passion. "I will try to be a good wife to you, Clive. Be good or bad, I will love you very dearly!"

CHAPTER XXIII.

Two days later the announcement of the engagement appeared in the Morning Post, and the usual inundation of congratulations had started; for even before the announcement appeared in the newspapers, Clive's and the Chesterleighs' friends were, of course, made aware of the fact, and there was a concensus of opinion that the match was in every way a most suitable one. Clive's friends in the House, and indeed many of his political foes, sought an opportunity to shake him by the hand and express their hearty good wishes, for Clive was popular with all the parties into which the House of Commons was now split; and Lady Edith was universally admired.

Of course, Lord Standon succeeded in button-holing Clive. It was at a reception of the Speaker's; and the old man was triumphant and jubilant over the fulfilment of his prophecy.

"What did I tell you, my dear fellow?" he demanded with a chuckle. "You were half inclined to be offended, and think me a meddlesome old fogey; but, my dear boy, I saw it coming, I saw it coming! I'm an old bird, and I keep my eyes open. Charming girl, charming girl! Fond of her as if she were my own daughter: Chesterleigh and I were at Eton and Oxford together. Gad, I rather fancy he's older than I am—no, I'm wrong; but he's worn well. And yet he had a lot of trouble with his first wife, you know."

Clive suppressed an expression of surprise, and Lord Standon maundered on.

"Dreadful time, dreadful time! But it's a long time ago, and I suppose he's forgotten it. It's wonderful how we forget! Do you know, I actually find my memory failing me at times!—I wish your father could have been alive, my boy. How proud he would have been. Poor Dandy Raf—! I beg your pardon, my boy! A very dear friend of mine: was at Eton and Oxford with me: a younger man than I am, and yet gone first. At least, no; I think he was older. Ah! There's Lady Waffles—how that woman does paint!—I really must go and speak to her!"

Clive made his way through the crowded room, thinking of the old peer's words. Lord Chesterleigh's first wife! Surely it was not generally known that he had been married twice? Lord Chesterleigh had not mentioned the fact to him. Very probably it was not a fact at all, and Lord Standon had confused Lord Chesterleigh with someone else who had "been at Eton and Oxford" with him. However it might be, as Lord Chesterleigh had not mentioned the matter to him, it was no business of Clive's.

Between himself and his future father-in-law there existed a very warm affection. When Clive had gone to Lord Chesterleigh to ask for Edith, his lordship had received him with open arms, and had told him that if he had had all the world to choose from, he would have chosen Clive as a son-in-law; indeed, that he already regarded Clive as a son, and that any anxiety he might have felt regarding Edith's future was now dispelled.

"I know that my girl loves you, my dear Clive," he said. "And I am sure that you will both be happy."

He had been very much moved at the interview, more moved than even such an occasion warranted; and Clive's heart, always so ready to respond to affection, had gone out to the old man. Clive was at the house in Grosvenor Square every day; in fact, he went in and out like a son; and there was always awaiting him a loving welcome from Lady Edith; so loving that Clive was burdened by a vague sense of remorse; for, try as he would, he could not respond to the welcome, affection, passion which she offered him with both hands; and, to atone for the lack of love on his part, he was most devotedly attentive: it is always so.

No one seeing them together—and, of course, they were seen together everywhere—would have suspected that the love was all on one side, so well did Clive play his part. But, alas! he was only acting.

On the night of the Speaker's reception, he went home with that weariness which is of the spirit, and therefore worse than that of the body; but he knew that he should not sleep, and he turned up the electric light at his table, and got some work. There was plenty to do; for the conflict in the House was reaching a climax, and any day might see the overthrow of the Conservatives. While he was trying to concentrate his mind on some statistics there came a knock at the door, and Quilton entered.

"Hullo," said Clive; "you are quite a stranger. Been away? Sit down."

He pushed a box of cigars towards him, but Quilton shook his head, and took out his pipe.

"Yes," he said. "Been up North. Saw the announcement in the Morning Post, and dropped in to congratulate you."

"Thanks," said Clive. "Thanks very much."

"As a rule," went on Quilton in his slow, expressionless way, "congratulations are as baseless as they are conventional; but on this occasion, if you will allow me to say so, there is every reason for hoping that's one's good wishes will come to pass. Don't think me intrusive if I express my humble admiration for Lady Edith's personal gifts and manifold charms. To remark that the marriage is, from a worldly point of view, an advantageous one for both parties would be impertinent. I wish you every happiness with all my heart."

"Thank you very much, my dear Quilton," said Clive. He was silent for a moment or two, and bit his lip as if he wanted to say something; then he made a plunge. "I suppose you were surprised by the announcement?"

"Surprised?" said Quilton, regarding a corner of the ceiling as if he were trying to think why he should be so.

"When you were here last," said Clive coloring a little. "I told you that I was in love—that I hoped to marry the young girl you saw when you came to Benson's Rents."

"Ah, yes," responded Quilton, as if he had suddenly recalled the fact. "Yes; I think I remember your saying something to that effect. But men change their minds about this little matter. Romeo, who, I believe, is regarded by universal consent as the prince and pattern of lovers, was, if you remember, in love with Rosaline before he met Juliet, and changed his mind."

"I did not change mine," said Clive; then he stopped as if to catch back his words. "I mean—that is, she changed hers—no; she found that she did not care for me."

Quilton nodded. "Quite so; and like a brave and sensible girl she wrote and told you so?"

"She did not write—well, practically she did," said Clive gravely. "She was so sure of her own mind that she left London—I was going to say disappeared. At any rate, I cannot find her—and I've tried. Not that it would have been of any use; for she is a girl who knows her own heart, a girl of stronger will and fixity of purpose than one would think. She decided that she did not care for me, she did not wish to put me to the pain of hearing it from her own lips——" He stopped suddenly, and looked up as if he had been communing with himself rather than addressing Quilton, and he added with a short laugh which was not without its touch of bitterness, "But one must not speak of that now."

"Quite so," assented Quilton. "The incident is closed, as the French say in their happy little way."

"Yes," said Clive; "but I should like to know what has become of her, and where she has gone, whether she is well and—happy."

"Oh, I think you can make your mind easy about that," said Quilton; "from my knowledge of that kind of people, I should say that she is all right and flourishing. That adopted father of hers was very good at fiddling; and no doubt he has got a berth of some kind or other. Anyhow, the freak—I beg her pardon, Miss Tibby—is quite capable of running the family. No; I don't think you need worry yourself about Rosaline, my Romeo."

There was actually a note of irony, a hint of sarcasm, in Quilton's voice, which caused Clive to look up sharply; but Quilton's face was as wooden and emotionless as usual, and Clive thought that he had only imagined the touch of satire, resentment. Quilton passed at once to political affairs.

"I suppose your people will be in directly," he said; "and, of course, there will be a place for you. Mr. Clive Harvey is too important a man to be passed over. You will be sure to be in the new Cabinet. 'The Right Hon. Clive Harvey.' I shouldn't be surprised if you should become Prime Minister eventually. I have always been under the impression that moral copy-book headings were composed by Ananias, assisted by Sapphira; but I am bound to admit that there is a great deal of truth in 'Nothing is so successful as success.' You will find that Dame Fortune, not satisfied with giving you a lovely, accomplished, high-born wife, with a most influential gang of relatives, will bestow on you several other things which men struggle and fight and swot for."

Again Clive fancied that there was a touch of bitterness, of sarcasm in the impassive voice.

"You might wait until she does before you jeer at me, Quilton," he said. "Oh, by the way, I met with that woman again—you remember, the woman with whom I had a tussle at the gate of Palace Yard? I saw her in Grosvenor Square; she was standing glowering at the carriage in which Lady Edith was sitting. I went up and spoke to her, and it seemed to me that she fancied that she had a kind of grievance against the Chesterleighs; but she was very incoherent, and I could make nothing of it. I came to the conclusion that she was mad. I mention the matter because I told you of my first encounter with her."

"Ah, yes; I remember," said Quilton. He had risen, and stood with his hand on the handle of the door, and was looking above Clive's head with his usual indifferent, expressionless countenance. "She is mad, no doubt." He opened the door, then closed it again, and said, "Fraid I've been rather expansive this evening. 'Fraid you'll think I was insinuating that your engagement with Lady Edith would be one of convenience only."

Clive colored. "I am sure you would not suggest anything of the kind, Quilton," he said, gravely.

"Quite so," said Quilton, slowly lowering his eyes to Clive's well-worn carpet. "I'm quite sure that if Lady Edith were 'poor and lowly,' as the poets put it, it would make no difference to you. It wouldn't, would it?"

Clive laughed. "It certainly would not," he said. "I am as little likely to marry for rank or wealth or position as—well, as you are."

"That's all right," said Quilton. "I believe you. Good night." He paused again. "By the way, I shouldn't burn too much midnight oil if I were you. You're beginning to look like a beastly politician—no offence—thin, tight about the lips, dark under the eyes: you know the kind of look: you see it in the House when you meet the poor wretches who have reached the giddy height of a seat in Parliament—and wish they hadn't, some of them."

"By what right does the pot call the kettle black?" retorted Clive. "Why do you work so hard—and look as if you did?"

"I work hard to live—and to wipe out the past," said Quilton.

Clive colored and winced as if he had been pricked.

"Do you know, Quilton, sometimes I think I should like to know something of that past of yours."

"It wouldn't interest you," said Quilton. "Good night."

(To be continued.)

Uneasy lies the head of a bachelor. There is always danger of his getting married.

Too Many Holidays.

There are now 26 days in the year recognized as legitimate occasions for holidays in most cities of England. These are in addition to the weekly half-holidays observed on Wednesdays and Saturdays. An effort is being made to lessen the number of holidays and to bring those retained into more systematic order.

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"John—John, dear," whispered Mrs. Timmid, shaking her sleeping husband violently by the arm, "there's a burglar in tht house!"

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