

SYNOPSIS OF PRECEDING CHAPTERS.

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Description of the Darley home in Connemara, which contained the famous Velasquez; of Sybil Darley and her mother, who owned the picture suggesting the personality of her husband whom she supposed to be dead; of young Hugh and the storm; arrival of the storm-beaten hunter, the Earl of Sternholt, connoisseur in pictures; interested in the Velasquez, he offers to send for a famous Italian expert, Pallacio, who at first pronounced the picture a copy.

The picture suddenly disappears. Pallacio, on his way back, is arrested, but innocent. Mrs. Darley, overcome with grief, tells Sybil the story of her husband's life, how the picture came, and how he disappeared. Hugh Limner leaves Connemara. He goes to London to study medicine. In an old art shop he buys cheap a Max Weenix canvas. He views an operation on a man's heart and is repelled by the dissecting room. His mother decides that he cannot study medicine. Through the Max Weenix he meets the director of the National Gallery, who buys from him the picture.

Hugh enters as assistant in the shop of Pallacio and is sent up country to buy bargain pictures at an auction. In a pawnshop of a little town he stumbles across what he recognizes as an early Gainsborough, which he buys for ten pounds. Pallacio refuses to take it. Hugh pays him a hundred and leaves his employ. The picture is sent to Christie's in Bond Street and sold by auction for 6,650 guineas. Hugh's fortune and reputation as a dealer are made. He becomes an expert. In a book of Turner's poems he finds a letter from Turner to Ruskin concerning a Turner masterpiece since lost to the world. He determines to find the Turner.

CHAPTER XI.—(Continued.)

MANY-GABLED cottage nestled in a hollow on the slope of a high hill. A small stream came down from the hills, loitering and lazing on the level ground on which the cottage stood, circled the homestead and orchard in a silver loop, and then sped swiftly down into the valley. Across the narrow valley the rich land sloped up in smooth clear curves crowned by a deep wood through which the tower of the cathedral showed black against the rich crimson of the sunset. The cottage had been nearly a year unlet. The honeysuckle in the porch overgrown and trailed across the trance, and the fine orchard was a wilderness of fragrant blossoms, pink and white, heralding a rich harvest.

For a moment Hugh's rapturous enjoyment of the beauty of the scene

drove even Turner from his mind. drove even Turner from his mind. But the thought returned insistent. Here surely the great picture was painted. This was the glorious scene that inspired it. If further proofs were wanting he found them in the high conservatory that stretched from the northern side of the cottage—an artist's ideal studio.

The cottage was larger and more

an artist's ideal studio.

The cottage was larger and more comfortable than its exterior promised, with glorious views on all sides, and little balconies fitted to the windows for their better enjoyment. Though so long untenanted the interior was as neat as a doll's house, the rooms full of fresh air and sunshine, and the quaint old-fashioned furniture wonderfully well preserved. The caretaker herself was not of the common wonderfully well preserved. The care-taker herself was not of the common type. A comely and buxom country woman, she had been cook to three generations of tenants, having al-ways, as she informed Hugh, been "let with the house." She was nervous lest she should be evicted by a new lest she should be evicted by a new tenant. Hugh cheered her up as he departed with half a sovereign and an assurance that if he took the house he would take her with it, and so left her curtseying her gratitude in the honeysuckle porch.

The agent was no less delighted than surprised to find a purchaser for the place, for which it had been so difficult to find a tenant. The title was clear and simple. The cottage stood on its own freehold. The owner was abroad and wanted money. So

was abroad and wanted money.

Hugh bought the place as it stood, furniture and all, paying without demur the price demanded, much to the surprise of the agent. But setting aside the hope of finding the lost Turner, he believed the place with its quaint old Chippendale furniture to be cheap at the price. Three thousand five hundred he paid for it, and had not the conscience to haggle with the

fortnight later saw him duly in-A fortnight later saw him duly installed. The curious exultation of ownership that only land can excite, exultation of was strong in him as he stood the first evening in his own honeysuckle first evening in his own honeysuckle porch and looked out over the wide and beautiful landscape. The cottage was his own, the ground under it and round it absolutely his own, in the quaint phrase of the law, "from the centre of the earth to the heavens." The thought had a curious fascination for him. That delight in possession which glorifies the thing possessed, has always been the most impregnable bulwark against Socialism.

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Each week's end Hugh gladly ran down from arid London for a quiet respite at his cottage, which, under the skilful domination of Mrs. Dorking, cook and housekeeper combined, speedily took the semblance of a home.

But the thought of the lost master-piece was still constantly in his mind, and the wide and lightsome conservatory which suggested a studio had a special charm for the new owner. He loved to picture the great painter in the room through that "artist's summer" which his letter described, wrapt in the ecstasy of artistic creation, making his last great bid for immortality. immortality.

The studio served as a breakfast and smoking room, from which he could pass at pleasure into the orchard where the wide boughs of the gnarled old fruit trees showered warm and perfumed snowflakes upon him as he walked.

T HE floor of the studio was of nar-

THE floor of the studio was of narrow planks of old oak, darkened and polished by feet of generations. A cumbersome frame for flowers which had long stood in the centre of the room had been moved to make place for his table and easy chair. One day, coming down an hour before his time, he found the old oak floor scrubbed clean ready for the coating and polishing of beeswax beloved of the careful housewife. As he settled cosily in his armchair with a book in his hand to wait for breakfast, his eyes glancing carelessly over the newly scrubbed floor found near the centre, where the northern light that painters love fell clearest and purest, some faint specks of colour. The trivial discovery affected him strangely. To him their meaning was instantly plain. There Turner had set his easel, there the great picture was painted. The whole scene shaped itself vividly before his mind's eye, for it is those trivial touches that powerfully stimulate the imagination. One may walk through the Coliseum unmoved, vainly invoking that powerfully stimulate the imagination. One may walk through the Coliseum unmoved, vainly invoking inspiration. Suddenly, from the sight of a broken urn amid the ruins, or the shattered fragment of a bas-relief, the mircal of the past seizes upon the soul and has sudden vivid overpowering vision of the grandour that were ing vision of the grandeur that was

Even so those few poor paint stains on the newly scrubbed floor, showing distinctly in the warm sunshine that flooded the room, gave Hugh's inner sight the great painter seated in the centre of the room, the cunning right

hand long since returned to dust, still busy in the creation of his master-piece. Every detail of the man and his work was there, even to the tiny drops of pigment shaken from the overloaded brush.

Hugh's book was forgotten! He took the old letter again from a case took the old letter again from a case in his pocket and read. A new light came to him. The picture was not lost or stolen or destroyed, but hidden by the hand that painted it. This was the meaning of his words, "the light will never hurt it, at least, till the painter is dead." This is why he urged Ruskin to see it soon lest he might never see it. The hiding place of the picture was the secret that Turner had to tell his trusty friend. It was plain that secret had not been It was plain that secret had not been

OMEWHERE the great picture lay secure. Of this Hugh felt convinced. He knelt to examine paint stains on the floor, reverthe paint stains on the floor, reverently, as a devotee at the shrine of a saint. The faint smears and patches of red, blue and yellow were strangely intercepted by the lines between the planks of the flooring. Here a smear of red on one side of the line turned abruptly to red on the other side. Here was a patch half red, half yellow. There was no shading of one colour to another. They ran in straight, sharp lines along the divisions of the boards. Suddenly, the explanation came to him. The planks had been taken up since the drops of paint had fallen, they had been hastily replaced and changed in the replacing replaced and changed in the replacing
The question shaped itself naturally
in his mind. Who had done this and
why had he done it? And with the
question came a sudden inspiration
that set his heart throbbing furiously.
The great picture was hidden under
the flooring.

He was quivering all over with excitement. His hands trembled so that he could hardly hold the screwdriver and hammer. With much difficulty and hammer. With much difficulty he loosened the end of a plank close to the wall. Raising it slowly he forced the reluctant nails, glued in with rust, to release their grip in the wood. One, two, three of those strips he raised in turn, leaving an open channel in the floor crossbarred by the joists. In the space between the joists he caught sight of a round disc of rusty metal and grew suddenly faint with excitement, for the conviction was strong upon him that he had found the lost masterpiece. Very carefully he coaxed the long, thin cylinder up through the opening radden inder up through the opening, reddening his fingers with the rust, and rolled it out on the floor. He was very quiet now, but very pale. Curbing his eagerness and dallying with his delight, he put the boards back carefully in their places before he opened the case. The staple that held the padlock was eaten through with rust and yielded to a touch. Outside the metal of the case was rough and red, inside it was smooth and bright as silver. it was smooth and bright as silver. With trembling fingers he drew out a long canvas roll; there could no longer be any doubt. The lost Turner was

Still mastering his curiosity, Hugh determined to see the picture as a whole and at its best.

Setting the roll on the floor he de-liberately removed half a dozen small pictures—Dutch pictures—that cov-ered a wide space on the panelled wall where the light fell clearest, and set a short library ladder and a box of drawing pins ready to his hand. Then

CONFEDERATION LIFE ASSOCIATION

Forty-second Annual Report

Figures for the Year 1913 Show Satisfactory Advance in the Affairs of the Company.

The Forty-second Annual Meeting of the Confederation Life Association was held at the Head Office on Tueswas held at the Head Office on Tuesday, January 27th, when the Report of the Directors for the year ending December 31st, 1913, was presented. The statement furnished evidence of a healthy condition in all departments and of the Company's continued prosperity.

NEW BUSINESS.

Accepted new insurances aggregating \$12,092,535 were written during the year, and the total amount in force at December 31st was \$69, 094.281.

PAYMENTS TO POLICYHOLDERS.

There was paid to Policyholders and their beneficiaries the sum of \$1,621,707.91. Of this amount the death claims totalled \$537,629.66, while holders of maturing endowment policies received \$470,969.69, and there was allotted by way of dividends to participating policies \$214,659.39. The latter figures show a large increase latter figures show a large increase over those for any previous year in the Company's history.

INCOME.

This branch furnishes evidence of splendid growth. The net income from premiums amounted to \$2,734,127.89; from interest, \$838,573.11, and from rents, \$104,927.35, the combined figures being \$428,063.63 in advance of 1912.

ASSETS.

Assets, which now total \$18, The Assets, which now total \$18,723,820.42, show an increase of \$1,453,428.58 in the year. All moneys are invested in securities of the highest standard, and in scrict conformity with the requirements of the Canadian Government. The rate of interest earned upon the Company's funds again shows an advance over the previous year, and assures to Policyholders a continuance of the favorable returns which have governed in the past.

SURPLUS.

In regard to surplus, gratifying results are reported. During the year there was earned the sum of \$500,970.42, and at December 31st the sults are reported. total fund held by the Company for the protection of its policyholders over and above all existing amounted to \$2,081,781.09.

CHANGE IN THE DIRECTORATE.

During the past year the Board suffered loss by the death of the Honorable James Young, who had been a member of the Directorate since 1871.

The vacancy has been filled by the appointment of Mr. W. C. Macdonald to the position of Managing Director. Mr. Macdonald has been prominently associated with the Company for many years as Secretary and Actuary, and his elevation to the above responsible position assures a continuance sible position assures a continuance of the careful management which has placed the Association in its present enviable position amongst Canadian corporations.

ELECTION OF DIRECTORS.

The following were re-elected Di-

The following were re-elected Directors for the ensuing year:—
Mr. W. D. Matthews, Sir Edmund
B. Osler, Mr. J. K. Macdonald, Colonel
D. R. Wilkie, Sir William Whyte, Mr.
Joseph Henderson, Mr. Cawthra Mulock, Mr. John Macdonald, Lieut.-Col.
Albert E. Gooderham, Mr. Thomas J.
Clark, Lieut.-Col. J. F. Michie and Mr.
W. C. Macdonald.
Mr. J. K. Macdonald was re-elected

W. C. Macdonald.
Mr. J. K. Macdonald was re-elected
President, Mr. W. D. Matthews VicePresident and Chairman of the Board,
and Sir Edmund B. Osler Vice-President.