# 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 1912 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."

### Calendar Joke.

"Well, George," said witty William, as they met in the street, "how is Arthur going on now?"

"Oh, much better," replied George. "He has been in the country to regain his strength."

"That's funny! I should have thought seven days in the country would have made one week!"

# A Living Prisoner;

## Or, Friends in Name, Enemies at Heart.

CHAPTER XXX.—(Continued).

"Ah! Mr. Hopperton, you are not used to seeing girls made useful, and busy about a house. It is not the fashion in England, I know. They sit all day long with their hands before them, and think of nothing but frocks and admirers. Many of them hardly know how to order a dinner when they get married, and have not one practical idea in their heads. All that is the result of a false system of education, and an artificial state of society which renders admiration the one goal of a woman's life. But here, in Norway, it is different. The people are more simple-minded and contented, whilst their poverty, which exists even among those who occupy a good social position, compels them to wait upon themselves, instead of being mere puppets in the hands of a tribe of over-fed servants. Andrine has been brought up according to the customs of her father's country, but I hope you do not think any the worse of her, or deem her less a lady, because she knows how to make a bed, lay a table, and cook a dinner."

Harry cast an admiring glance at the girl. He highly approved of her household qualities—every woman ought to possess them who was worth anything; but all the same he could not help smiling at the thought of this adorable young creature bending over smoky fires, and dirtying her white hands by the lifting of smutty saucepans. Such an occupation seemed so wholly at variance with Andrine's delicate style of beauty, that, in spite of Frue Velsine's words, he doubted whether she were in earnest.

That lady's eyes were extremely sharp, and it did not take her long to detect the expression of incredulity which stole over his face. She therefore determined to convince him.

"Ah, Andrine!" she exclaimed jestingly. "Mr. Hopperton is sceptical, and will not admit the superior merits of our Norwegian young ladies. Go out and cook him some pandekages (pancakes) at once, so that this unbelieving Thomas may be converted."

"Yes, mamma," said Andrine, with a playful smile, fully entering into the spirit of the thing. "I fly. In ten minutes from now, I promise that Mr. Hopperton shall have a dainty dish set before him, fit for a king."

And without giving Harry time to protest, she disappeared, leaving him perfectly aghast at the mere idea of her being called upon to handle a greasy frying-pan on his account. How would her complexion ever retain its purity, if subjected to the kitchen fire? It seemed positively inhuman to allow her, in such a ruthless fashion. If the family were so poor that she was forced to degrade herself to the level of a general servant, of course there was nothing more to be said, but she need not exert her household talents on his behalf. He had already partaken of coffee, cranberry jam, fladbrod and ruske, and could eat nothing more.

"Indeed, indeed, Frue Velsine," he exclaimed, in the greatest distress, "I cannot take pandekages at this hour of the day. Pray do not let your daughter trouble."

"It's no trouble, it's a pleasure," she laughed in return. "Besides, nobody knows what they can do till they try. And as for Andrine, you need not mind about her. She is not accustomed to be treated like a fine lady who has never done a stroke of honest work in her life. So don't distress yourself, please."

"But," murmured Harry, "she is so beautiful it seems a sacrilege."

The mother's face lit up with a smile of gratified pride.

"Yes," she said, "Andrine is beautiful. I won't deny it. She takes after her father, who twenty years ago, was said to be the handsomest man in Norway; but for all that there is no reason why she should be idle and useless. Some day, please God, she will marry a good Norsk husband, the same as I have done myself, and then it would be a pity if her ideas were too grand for her station. So many young women wreck their happiness on that account, and end by making themselves miserable, simply because they expect too much out of life, and instead of attending to the plain duties that lie straight before their eyes, if only they would see them, run after every kind of absurdity. I believe rather in doing what you can, than in pining for what you might like, but haven't got."

CHAPTER XXXI.

Frue Velsine was a very sensible, practical body, who entertained no exaggerated notions concerning her daughter's ultimate settlement. Her common sense was quite crushing. Harry could not find any suitable reply. Seeing him remain silent, she turned to him with a bright smile, and said confidentially—

"I can tell, Mr. Hopperton, that you are wondering at me—although you are too polite to state your thoughts—for having so little ambition, but the fact is my own life, since I married Herr Velsine, has been so happy, that I cannot wish my daughter better, than to follow her mother's example, and choose a husband from among the manly, simple, upright men of the Scandinavian land. I should be downright afraid to give her to some rich, fast young Englishman of the present day."

This sentiment by no means met with Harry's approval.

He was too well-bred to argue the point according to his inclinations; but he could not help thinking in his own mind, that it would be positively sinful for so beautiful a girl to remain shut up in a secluded valley all her days, and continue to live a humdrum, domestic life, only a few degrees superior to that of the peasants who surrounded her. She might just as well have been a fright, if she was to waste her sweetness on the desert air, and let nobody profit by it.

He was too young, and as yet had not seen sufficient of the world to appreciate, at their full value, the inestimable blessings of peace, rest, and freedom from worry. He had had plenty of repose during his youth, sluggish, crawling repose, that sapped the very blood in his veins, but it had been of the wrong sort, and, at his age, he still possessed youth's natural craving for excitement. A pastoral existence spent amongst the beauties of Nature, with no society whatever, save that of one or two loved beings, did not at the present time sufficient y appeal to his imagination. He was not old enough to prize it at its true worth. But the hour would come, as it does to most of us, sooner or later, when the world's hollowness becomes daily more apparent, and we turn our unsatisfied hearts from luxury, frivolity, and self-indulgence to the universal mother, with her accompaniments of simplicity and restfulness.

"Don't you feel very dull here, sometimes?" Harry inquired, by way of giving a slight turn to the conversation.

"No, never," answered Frue Velsine, briskly. "I have my husband and my child, and always plenty to do. Depend upon it, work is the real secret of happiness, which should always be internal rather than external. When people are occupied, they have not time to think of their own sensations. It is only the idle who pity themselves."

"Quite true, but, all the same, the days must seem awfully long in winter, when it is dark at three or four o'clock."

"Well, Mr. Hopperton, and have you so very much more daylight in England? Come, be truthful."

"Perhaps not, if you live in London, and are favored to many fogs. But then there are so many more amusements."

"Oh! we have amusements, too. We skate, ride, walk, and in the evening either knit or read. But, of course, I am willing to admit that the summer is our gayest time. It is not so quiet then. The steamer calls once a week, in the height of the season sometimes twice, and every now and again tourists arrive, and take up their abode at Herr Christian's. They remind us that we are not quite barbarians." And she smiled brightly.

"Do you ever see anything of them?" asked Harry, wondering at her utter content, yet dimly perceiving she was more to be envied than he.

"Occasionally, when Herr Velsine's services may be required. Then, too, it has become quite the fashion of late for your countrymen to bring their yachts into our Norwegian Fjords. So much so, that, two summers ago, we were favored by a visit from a gentleman of the greatest distinction."

"Indeed, who was he?"

"No less a person that Mr. Gladstone, your 'grand old man.' He was cruising about on a friend's yacht, and they put into Sandethal, much to our excitement."

"And what did the 'grand, old man' think of the country?" inquired Harry, with interest.

"He professed himself delighted with it, and was wonderfully complimentary."

"You made his acquaintance then?"

"Yes, thanks to Andrine. He happened to see her on the pier, took a fancy to her, asked who she was, and promptly introduced himself. They tell me he is very fond of pretty girls. Is that true, Mr. Hopperton?"

"I believe so, Frue Velsine. If not he has been sadly maligned by the great bulk of his countrymen."

"Well, anyhow, he struck up a sudden friendship with Andrine, and made himself so agreeable that we all fell in love with him. These great men can be very fascinating when they choose. The Sunday before he went away, he came up to say good-bye. He went all over the house, and inspected everything. What struck me most, was the number of questions he asked, and the interest he displayed in quite small matters. We have not many possessions of value, but we showed him those we had, and, amongst them, he particularly admired a very old and curious carved drinking bowl, made of wood, which, tradition says, has been in my husband's family ever since the time of the Vikings. Herr Velsine said nothing at the moment, but he is a very generous man, and when Mr. Gladstone left Sandethal, he declared we ought to do honor to so distinguished a personage, and show the pleasure we had derived from his visit. So he caused the tankard to be prized as an heir-loom to be taken down to the yacht, with his compliments, and given to the famous statesman."

"And what did Mr. Gladstone give Herr Velsine in return?" asked Harry curiously.

A comical light twinkled in the lady's bright eyes. Evidently she was by no means deficient in humor.

"He gave many thanks, a photograph of himself, and an autograph letter. See, here they are," and she opened a drawer of the table, and produced the articles in question for Harry's inspection. He looked at the rugged, noble old head, with its sunken eyes, intellectual brow, and deeply lined face, then he read the letter. It was very short, and contained only a few courteously worded sentences. It disappointed him a little, the tone was so formal and so studiously polite, as apparently it also did Frue Velysine, for she said regretfully:

"Ah! The tankard was a great beauty, and I wish you could have seen it. It used to stand over there," pointing to a table in the corner, "and its absence leaves quite a blank. I had grown to be so fond of the old thing. Herr Velsine, however, is content, and thinks a lot of this letter, but for my part I would rather have the drinking bowl back again."

Meanwhile, Harry was becoming exceedingly concerned at the prolonged disappearance of Andrine. He wished those "pandekages" at the bottom of the sea, for he had already paid an unconscionably long visit, and what with papa, mamma, coffee, and one thing and another, had seen next to nothing of the young lady. It was abominable that she should have been sent off to the kitchen to whip eggs, and toss batter, just when he wanted to seize every opportunity of getting on friendly terms.

"I'm afraid I shall have to be going soon," he said, beginning to fidget on his chair. "It's getting late."

"Nothing of the sort," rejoined Frue Velsine decidedly. "You know perfectly well that a Norwegian Sunday is not over until six o'clock, and that you can't decently go fishing till then. So make up your mind to be victimized, and stop where you are. I, for one, won't encourage you in scandalizing the simple natives by breaking the Sabbath."

"But I may be detaining you. You said a short while ago that you were always busy. You may have other occupations from which I am keeping you."

"Not a bit of it. In this good, old-fashioned country, when we say we're glad to receive a visitor we mean it. If you knew what a pleasure it is to me to see an English face, you would not want to go so soon."

"I don't want to go," said Harry, with perfect sincerity. His hostess's manner was so frank and hearty that he felt entirely reassured, and no longer fancied that he might be outstaying his welcome.

He began to realize that she was thoroughly genuine, and he conferred pleasure by remaining. Afternoon calls in London, and afternoon calls in Norway, were evidently not exactly the same thing.

Shortly after this, Andrine reappeared, bearing a large dish of smoking pancakes, which she placed before her guest with a pretty little air of self-satisfaction. They were triumphs of the culinary art, and she had indeed cause to feel proud of them. Each one was no thicker than a sheet of paper, and delicately browned without being the least burnt. An epicure would have feasted his eyes upon them. They were not rolled up like English pancakes, but laid out quite flat on the plate, sprinkled with sugar, and placed one on top of the other. Of course Harry declared his gratitude, but vowed he was not hungry, and could not eat a morsel; and equally of course, the ladies insisted that appetite or no appetite he must pronounce upon the dish. It ended by his demolishing more than half the "pandekages," much to Andrine's delight, who stood by with her innocent young face all wreathed in smiles, and looking prettier than ever, thanks to the bright color her recent exertions had brought to her cheeks. He quite forgot he had arranged to meet Jens at half-past five, and walk up to the top pools, and he sat there chatting away to Andrine and her mother until the re-entry of Herr Velsine put him in mind of the flight of time. Then reluctantly he rose to go.

"Good-bye," he said. "I have paid you a regular visitation."

"Nonsense, Mr. Hopperton," returned the good-natured lady of the house. "For goodness' sake don't talk in that formal manner. You quite forget what a benefit you have conferred upon us. Now that you have once found your way here, I hope you will no longer stand on ceremony, but come as often as you like."

Harry's pulses thrilled with joy at this invitation.

"I most certainly will," he said emphatically, looking at Andrine in a manner which, for a moment, caused her to avert her eyes, "more especially as your daughter has been good enough to promise to give me some lessons in the difficult art of tying flies, in which she is quite an adept."

"Ah! that reminds me!" interposed the girl. "When are you going to begin?"

"Whenever you will let me. If the weather is bright, I seldom go fishing until the afternoon."

"Mamma, may Mr. Hopperton come to-morrow?" asked Andrine, turning to her mother. "Can you spare me?"

"Certainly, my dear, provided he has no better engagement."

Of course, Harry vowed he had none, and before the party broke up it was arranged he should take his first lesson on the following morning at eleven o'clock. Andrine looked upon the matter in quite a business-like way, and considered his desire to learn how to dress flies perfectly genuine. It never seemed to occur to her that she was the attraction, and this slightly damped his pleasure. The lessons, in his eyes, were only a means to an end.

"I shall look out all my silks and feathers this evening," she said, "and have everything ready by to-morrow morning, so as not to keep you waiting when you come."

"I shan't be in any particular hurry to begin," he rejoined, with a sentimental look. "Talking is nicer than working."

"Oh! we must not waste time. That would never do," she said, as seriously as a judge.

"I place myself entirely in your hands, Froken Andrine. "You have only to command for me to obey."

"You are talking like Mr. Smutch now. Talking nonsense." So saying she accompanied him to the garden gate, and undoing the latch, held it open for him to pass through. Her fair face was as calm and unruffled as if he had been a hundred, and the limpid blue eyes looked straight into his, with a grave and reproving expression.

"Did Mr. Smutch pay you such compliments?" he asked, turning very red.

"I don't quite know what you mean by compliments. But he used to say things I did not like, and did not understand. My father overheard him once, and was very angry. He never would ask him to the house afterwards."

"And you say I talk like Mr. Smutch?"

"Not always, but you did just now, when you put on that funny look, and made a foolish speech."

"Then I never will again," said Harry, making a rash promise, which he knew would prove difficult to keep. Only, somehow, he had an intense dislike at that moment to being associated in her mind with his friend Ebor. As words were denied him, he thought he would try some other means of making himself agreeable, and at the same time of letting the warmth of his feelings be known. He took her hand in his, to say good-bye again, and pressed it slightly. No maiden blush proclaimed her consciousness of his admiration, and for very shame he discontinued the pressure. Was this girl so innocent that she must actually be taught how to flirt. If so, she was indeed a rara avis.

Just then a brilliant glint of sunshine, gilded her white-gold hair, and formed a saint-like halo round it, lighting up the ivory polish of her cool, smooth brow. A feeling of despondency crept over him. How beautiful she was, but oh! how cold. No statue could possibly be colder. Would she ever wake up to human passion like Galatea?

A mad desire seized him to try the experiment. If only he had possessed Mr. Smutch's swarthy complexion and bold manere, and resembled an Italian brigand, then, perhaps, he might have had some chance of success. She was not to be won easily. Instinct told him that.

Something about this lovely maid rendered him curiously distrustful of his own power of pleasing. He felt shy and constrained in her presence, awkward as a schoolboy, and terribly afraid of giving offence. Those great blue eyes of hers, that were so like two still pools on a clear summer's day, possessed an unaccountable influence over him and reduced him almost to silence.

When he came to go over the incidents of his visit, he was conscious of the fact that he had made himself much more agreeable to the mother than to the daughter.

The latter had addressed him very seldom, and, unlike a London young lady, had not made the smallest effort to force her attractions upon his attention.

All this was very sad, at least, in Harry's estimation, and the only conclusion he could arrive at was that she was a regular iceberg, devoid of the feelings natural to her sex.

He felt both piqued and discouraged, and, wonderful to relate, a fifteen-pound salmon which he caught a couple of hours later on, did not wholly succeed in restoring his equanimity.

He was head over ears in love. There could be no doubt whatever about it this time. He wondered how he had been fool enough, ever to dignify by such a name, the spurious passion he had entertained for Mrs. Thompson. She was a dear, good, little soul in her way, he quite admitted that, but she was not to be compared with Andrine. The one was a common, every-day type, the other, the sort of woman artists delight to paint and poets rave about. A woman to be idealized as a personification of everything pure and high.

In loving Andrine, he felt that she appealed to the nobler side of his nature, whereas Annie Thompson had affected him almost entirely through the lower and more animal one.

Whatever his faults, he was wise enough to appreciate the difference.

(To be continued.)

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