

and shaken with the shock of it. And then, because he was a captain's son, Tad hammered his bare knuckles against the stone, and forced his courage to come back.

He peered over the edge of his shelf at the broad ledge below; he looked straight down there a hundred feet to the foot of the bluff; and he could not tell for the life of him from what direction that thrilling cry had come.

Then a pebble was loosened and fell down the bluff, around somewhere to the right of Tad's refuge, and he called: "Sergeant!"

He heard something rub gently against the rocks on that ledge below, and then another pebble bounded away; but no strong word of cheer came in answer.

Ted soon realized that the panther lay below him. She kept well to the farther ledge. She saw him and seemed gathering for a spring. It was seconds before he thought of the rifle. Then he fired and she leaped.

He felt her claws strike at him, and catch again and again. But he withdrew far into the little nook, and there was no foothold for her.

She toppled back, and he could hear her breathing plainly. Then she tried again. As she stood on her hind feet, her claws caught at his clothing, but he fought free; and time and again she scratched him, but he did not cry out.

Once or twice she withdrew her paw, stretched very high, and pushed her black muzzle up till he could see two red eyes; and he knew the two red eyes could very well see him. But when she struck she must withdraw her head to give the paw a greater reach, and by shifting a little he could dodge her.

But all the time, as she tried for him, first with one four-paw and then with the other, her hind feet were clawing at the bluff for a foothold. If she had found it she would have lifted and have reached him instantly. She did not find it; but she was loosening soil and stones with every effort, and there were forming a growing platform which brought her nearer.

When he knew the next fling of her paw would reach him, he saw the bare blond head of Sergeant Gore on the ledge.

The back of her head was toward the soldier, for her left paw was at the bosom of Ted's blue coat.

"Cling tight!" said Gore.

And a wonderful thing happened. The sergeant stepped close to the panther's side, facing outward. His left arm flashed about the extended body. He made that splendid fulcrum of his hip. He swung just once, and swiftly; and the panther went—as Higgins had once gone—heels over head, and helpless. She flung both paws wildly, but she made no sound as her dark body shot over the edge and was swallowed up in the darkness. They listened what seemed a very long time and heard her strike at the foot of the bluff.

"Great throw!" cried Tad, and he crept exultant from his nook and clambered out where Sergeant Gore could lift him down. But he had to be carried. When it was all over his sturdy legs refused to bear him and he staggered very helplessly. Gore laid him on the pine-needles



## ANNUAL STATEMENT

OF THE

## North American Life Assurance Co'y

Head Office: 112-118 King St. West

TORONTO

For the year ending Dec. 30th, 1899.

December 31, 1898.	To net Ledger Assets.....	\$2,977,451.64
December 30, 1899.		
“ “ “	<b>RECEIPTS.</b>	
“ “ “	To Cash for Premiums.....	\$744,885.78
“ “ “	To Cash Income on Investments.....	148,656.81
		893,542.59
		\$8,870,974.21
December 30, 1899.	<b>DISBURSMENTS.</b>	
“ “ “	By payments of Death Claims, Profits, etc..	\$308,081.50
“ “ “	By all other payments.....	281,192.32
		589,273.82
	Balance net Ledger Assets.....	\$8,386,710.21
December 30, 1899.	<b>ASSETS.</b>	
	By Mortgages, etc.....	1,419,982.68
	“ Debentures (market value \$608,955.65).....	579,939.37
	“ Stocks and Bonds (market value \$587,891.50).....	559,938.62
	“ Real Estate, including Company's building.....	894,651.79
	“ Loans on Policies, etc.....	221,655.37
	“ Loans on Stock (nearly all on call).....	194,871.42
	“ Cash in Bank and on hand.....	28,705.96
		\$3,836,710.21
	“ Premiums Outstanding, etc. (less cost of collection).....	187,298.24
	“ Interests and Rents, due and accrued.....	35,074.75
	“ Market value of Debentures and Stock over cost.....	56,394.16
		\$3,565,477.36
December 30, 1899.	<b>LIABILITIES.</b>	
	To Guarantee Fund.....	\$ 60,000.00
	“ Assurance and Annuity Reserve Fund.....	2,929,552.20
	“ Death Losses Awaiting Proof, etc.....	51,507.85
		3,041,059.35
	<b>NET SURPLUS.....</b>	<b>\$524,481.01</b>

The financial position of the Company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurances issued during 1899 .....	\$1,929,140.00
Exceeding the best previous year by nearly one million.	
Insurance in force at end of 1899 (net).....	\$23,045,408.00

PRESIDENT:

JOHN L. BLAIKIE.

VICE-PRESIDENTS:

HON. G. W. ALLAN.

HON. SIR FRANK SMITH, K.C.M.G.

DIRECTORS:

HON. SENATOR GOWAN, Q.C.

L. D. C.M.G.

L. W. SMITH, Esq., Q.C., D.C.L.

D. McCRAE, Esq., Guelph.

E. GURNEY, Esq.

JOHN N. LAKE, Esq.

J. KERR OSBORNE, Esq.

HON. SIR WM. R. MEREDITH, Chief Justice of Ontario.

MANAGING-DIRECTOR:

WM. M'CABE, LL.B., F.I.C., F.S.S.

SECRETARY:  
L. GOLDMAN, A.I.A.MEDICAL DIRECTOR:  
J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 30, last, showing marked proofs of the great progress and solid prosperity of the Company, will be sent to the policy holders. Pamphlets explanatory of the attractive investment plans of the Company and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

at the summit for a few minutes. And presently they went down the long road to the warm spring, where he washed the dust from Tad's face and hands and arms.

Later, they dragged to the captain's porch a monster panther, whose velvet skin not a single bullet had marred.

But even at that, when Tad saw his

father's white face and caught the wordless welcome of his mother's embrace, he knew that he had paid for the panther far more than it was worth.—St. Nicholas.

“A man's pride shall bring him low: but honor shall uphold the humble in spirit.”