

of young English enthusiasts, who, for sheer love of their fellow men, dragged women and children, old and young men, from a horrible death, her heart had glowed with pride for them, and now, as Chauvelin spoke, her very soul went out to the gallant and mysterious leader of the reckless little band, who risked his life daily, who gave it freely and without ostentation, for the sake of humanity.

Her eyes were moist when Chauvelin had finished speaking, the lace at her bosom rose and fell with her quick, excited breathing; she no longer heard the noise of drinking from the inn, she did not heed her husband's voice or his inane laugh; her thoughts had gone wandering in search of the mysterious hero! Ah! there was a man she might have loved, had he come her way; everything in him appealed to her romantic imagination; his personality, his strength, his bravery, the loyalty of those who served under him in the same noble cause, and, above all, that anonymity which crowned him, as if with a halo of romantic glory.

"Find him for France, citizenne!"

Chauvelin's voice close to her ear roused her from her dreams. The mysterious hero had vanished, and, not twenty yards away from her, a man was drinking and laughing, to whom she had sworn faith and loyalty.

"La! man," she said, with a return of her assumed flippancy, "you are astonishing. Where in the world am I to look for him?"

"You go everywhere, citizenne," whispered Chauvelin, insinuatingly. "Lady Blakeney is the pivot of social London, so I am told. . . . you see everything, you hear everything."

"Easy, my friend," retorted Marguerite, drawing herself up to her full height, and looking down with a slight thought of contempt on the small, thin figure before her. "Easy! you seem to forget that there are six feet of Sir Percy Blakeney, and a long line of ancestors to stand between Lady Blakeney and such a thing as you propose."

"For the sake of France, citizenne!" reiterated Chauvelin, earnestly.

"Tush, man, you talk nonsense, anyway; for even if you did know who this Scarlet Pimpernel is, you could do nothing to him—an Englishman!"

"I'd take my chance of that," said Chauvelin, with a dry, rasping little laugh. "At any rate, we could send him to the guillotine first to cool his ardor, then, when there is a diplomatic fuss about it, we can apologize—humbly—to the British Government, and, if necessary, pay compensation to the bereaved family."

"What you propose is horrible, Chauvelin," she said, drawing away from him as from some noisome insect. "Whoever the man may be, he is brave and noble, and never—do you hear me?—never would I lend a hand to such villainy."

"You prefer to be insulted by every French aristocrat who comes to this country?"

Chauvelin had taken sure aim when he shot this tiny shaft. Marguerite's fresh young cheeks became a thought more pale, and she bit her under lip, for she would not let him see that the shaft had struck home.

"That is beside the question," she said at last with indifference. "I can defend myself, but I refuse to do any dirty work for you—or for France. You have other means at your disposal; you must use them, my friend."

And without another look at Chauvelin, Marguerite Blakeney turned her back on him and walked straight into the inn.

"That is not your last word, citizenne," said Chauvelin, as a flood of light from the passage illumined her elegant, richly clad figure, "we meet in London, I hope!"

"I'll meet in London," she said, speaking over her shoulder at him, "but that is my last word."

He threw open the coffee-room door and disappeared from his view, but he remained under the porch for a moment on the taking a pinch of snuff. He had received a rebuke and a snub, but his shrewd, fox-like face looked neither abashed nor disappointed; on the contrary, a curious smile, half sarcastic and wholly satisfied, played around the corners of his thin lips.

(To be continued.)

FINANCIAL STATEMENT

—OF THE—

Mutual Life of Canada

Head Office: WATERLOO, ONTARIO

FOR THE YEAR ENDED DECEMBER 31ST, 1911

CASH ACCOUNT

INCOME	DISBURSEMENTS
NET LEDGER ASSETS	To POLICYHOLDERS:
December 31st, 1910.....\$15,511,218.00	Death Claims\$366,088.41
PREMIUMS (Net).....2,454,061.77	Matured Endowments 283,800.20
INTEREST.....875,476.75	Surrendered Policies.. 151,895.60
PROFIT FROM SALE OF SECURITIES.. 2.83	Surplus.....167,376.20
	Annuities.....8,940.06
	\$ 978,100.47
	EXPENSES, TAXES, ETC.....560,971.05
	BALANCE NET LEDGER ASSETS
	December 31st, 1911.....17,301,687.83
\$18,840,759.35	\$18,840,759.35

BALANCE SHEET

ASSETS	LIABILITIES
Mortgages\$ 9,718,099.03	Reserve, 4 per cent., 3 1/2 per cent.
Debentures and Bonds.....4,967,664.59	and 3 per cent\$14,624,074.72
Loans on Policies2,264,431.07	Reserve on lapsed policies on
Premium Obligations.....12,052.46	which surrender values are
Real Estate181,344.61	claimable.....2,278.79
Cash in Banks.....186,098.58	Death claims adjusted.....47,121.00
Cash at Head Office2,724.60	Present value of amounts not yet
Due and Deferred Premiums (net) 412,631.09	due on matured instalment poli-
Interest due and accrued.....416,801.22	cies.....104,121.86
	Matured Endowments unadjusted.
	Dividends due Policyholders.....6,564.52
	Premiums paid in advance.....15,966.39
	Due for medical fees and sundry
	accounts.....10,894.31
	Credit Ledger Balances.....30,727.11
	Surplus, Dec. 31st, 1911.....3,312,125.55
\$18,161,847.25	\$18,161,847.25

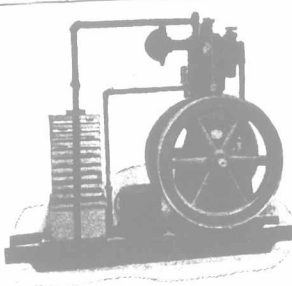
Audited and found correct,

J. M. SCULLY, F.C.A.,
Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 25th, 1912.

New Business (Canadian) written in 1911.....\$10,027,374—	Increase over 1910.....\$ 694,600
Assurance in force, December 31, 1911.....71,020,770—	" " " ".....6,165,491
Assets, December 31, 1911.....18,161,847—	" " " ".....1,882,285
Surplus, Government Standard, December, 1911.. 3,653,123—	" " " ".....599,669
Surplus earned in 1911.....731,065—	" " " ".....115,982



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