THE MYSTERY CLEARED UP;

OR, THE HERITAGE OF MADAME YALTA.

CHAPTER IV.—(Cont'd)

"A name which will tell you nothing. It was Ladislas. But I know the man."

"Ah!" said the countess, tranquilly. "Who is he"

"He is a foreigner, a Slav who led a mysterious life here, and suddenly disappeared. He lived in Rue Jouffroy, and had for companion a marvellously beautiful creature who vanished with himself. Dr. Villagos pointed her out to me at the Rink."

"And no doubt you made love to her?" said Madame Yalta, smiling.

"No. I accompanied her to her door, where I narrowly escaped being murdered. It was Georget who saved me from them. Being their accomplice he was aware of their plans, and manoeuvred so as to deliver me from them without denouncing them."

"We see now that Georget knows better than any one what has transpired, since he knows the thief. Let us return, then, I beg, to M. de Carnoel. It is he alone who interests me, and whom I wish to find."

"I think I have discovered him."

"You have seen him?'

"No, but I know where he is. It chanced that, on returning with Georget to his grandmother, he recognized a certain wall, from the top of which he had fallen, and remembered at last why he had climbed it. He had in the morning seen Robert de Carnoel enter a house, the garden of which was enclosed by that wall, and having watched before it all day, ascertained that he did not leave the house. An instant before his fall he saw him again, holding a torch which he waved as a signal. I shall give you a surprise when I make known to you that this house is occupied by the Russian whose casket was stolen from my uncle's."

"Borisoff! ah, the wretch! He only would be capable of so infamous a proceeding!"

"Then you believe as I do, that the colonel has made use of a ruse to get M. de Carnoel in his power, and of violence in keeping him?"

"I think we may esteem ourselves fortunate if he has not killed him. This man is a secret agent of the Russian foreign police. He wishes at any price to discover by whom his papers have been taken. M. de Carnoel was accused. He began by obtaining possession of his person, and has made frightful threats with the hope of inducing him to confess what has been done with the casket. M. de Carnoel has not been able to say, since he did not know, and Borisoff, having compromised himself by this arbitrary arrest, cannot set him at liberty. Borisoff will make an end of him if he has not already done so. I have not a moment to lose in saving the unfortunate young man, and it is I only who can. I beg you, therefore, to abstain from taking any step."

"But," said Maxime, "it is—I have already taken one."

"What?" asked the countss, quickly.

"The most natural. After having taken Georget to his grandmother, I returned quickly to Rue Vigny and asked for Col. Borisoff."

"It was folly. He did not see you, I suppose?"

"I beg pardon, madame. He received me immediately. He thought I was sent by my uncle."

"Mon dieu! what did you say?"

"I asked what he had done with M. de Carnoel."

"Ah!" murmured the countess, "all is now lost.'

"What!" exclaimed Maxime, "if I had not gone directly to the point he would have had time to prepare his reply. I hoped to surprise and embarrass him."

"Do you flatter yourself that you succeeded?"

"I cannot affirm that he seemed perplexed. These Russians have a marvellous sang froid."

"What was his reply?"

"He began by asking why I applied to him for news of the young man, and feigned ignorance. Then I told him plainly that M. de Carnoel had been seen to enter his house, that he had not been seen to come out, and that he must be still there."

"And in proceeding thus you hoped M. Borisoff would confess what he had done and yield up his prisoner to you?"

"I confess I had not reflected much—I followed the first impulse—which I regret, since you disapprove of it," added Maxime, sadly, feeling conscious that his conduct appeared absurd in Madame Yalta's eyes.

"Oh, I do not reproach you; you acted for the best! Tell me now the interview terminated."

"The Russian denied the charge with disdain. I threatened him with recourse to the commissionary of police."

"Nothing more was wanting—"

"I was irritated, else I should not have gone so far, especially as I have no idea of mixing the police up with this affair. And the colonel did not seem to attach any importance to this menace, for he assumed a haughty and contemptuous tone, which exasperated me. I redoubled my urgency, he requested me to leave, and I went out announcing that I should send him my seconds."

"But you have not done so, I hope?"

"Not yet; I have not had time to look for them."

"And I hope you will not look for them."

"Borisoff expects them."

"Borisoff knows well enough that an affair entered upon in such a manner will have no consequences. And he has his reply all ready in case you send two of your friends. Forget, then, the false step you made yesterday, and let us consult as to the best means of repairing it."

"So," asked Maxime, timidly, "you judge me still worthy of seconding you in your generous enterprise?"

"Do you doubt it If I had not an absolute confidence in you, do you think I should initiate you into my most secret projects? I have no other friend on whose aid I could rely: Dr. Villagos least of all."

"He fears for your health, and he is right."

"Not only for my health. You have never reflected on the danger attending an attack on Col. Borisoff?"

"I confess I have not. We are not in Russia, and in Paris I do not see how this Russian agent can exercise his occult powers."

"You have, however, under your eyes, a striking illustration of his mode of proceeding with a Frenchman who incommodes him."

"M. de Carnoel's case is peculiar. He was accused of theft; he had taken flight. It was probable that no one, unless it were his accusers, would concern themselves to know what had become of him. The colonel would scarcely undertake such a game with you or me."

"He would find some mode of attack. I tell you this man is formidable, for he shrinks from no means of vengeance, and in this affair he has a great vengeance to execute. He has been overreached by those who have taken his papers, and if he could annihilate them every one he would not hesitate."

"You believe that this theft had only a political end. But by whom?"

"By proscribed unfortunates, probably. Europe is full of exiles who, having suffered from Muscovite despotism, make war upon it from afar. I have the good fortune not to be a Russian subject. I have therefore, nothing to do with persons of the Borisoff species. But I am always of the party of the weak, and therefore it is that I interest myself in those whom this spy persecutes."

"Then if M. de Carnoel had aided the persecuted in getting possession of this casket, you would defend him still?"

"Yes, certainly; but it is not true. We know who committed the theft since Georget has designated a certain Ladislas. It is a Polish name—some refugee, doubtless."

"Before placing myself at your disposal, let me enlighten you further as to the history of the theft. It is well you should know all. One Wednesday evening, Vignory and I, who were going to pass the evening at my uncle's, observed a light in the office, and on going in made a frightful discovery. The safe is defended by an apparatus so constructed as to seize by the arm any one who shall attempt to open it without taking certain precautions. Well, a woman's hand was found remaining in the vice. To avoid being arrested, she had caused her hand to be amputated."

"Do you believe an ordinary thief would have done that?" asked the countess, in a quivering voice.

"Assuredly not. I thought from the first this attempt at theft had a special motive. Afterward, when I learned the disappearance of the Russian's casket, I was convinced of it. We conceived—Vignory and I—the unfortunate idea of keeping what we had learned, secret.. The attempt was not repeated by the woman, who must have been suffering the consequences of the amputation."

"If she did not die of it," murmured the countess.

"It is certain that she had an accomplice—this Ladislas mentioned by Georget—and the next day this accomplice succeeded without accident."

"You say that there were two attempts at theft, and that the first took place during a soiree at M. Dorgeres'. M. de Carnoel was doubtless in your uncle's salon at that time?"

"Yes, certainly; he never missed the Wednesday reception."

"He was not, therefore, with the thieves. It might be said he had given them instructions. It is inadmissible. Information, furnished by the secretary of M. Dorgeres, the intimate friend of the cashier, would have been more complete. The unfortunate woman, who was mutilated, would not have lost her hand. He who took the casket the next evening understood how to avoid its terrible embrace. Do you still maintain that in this interval M de Carnoel might have warned them? It would be an absurd supposition. The secretary, initiated into all his master's secrets, must have long known the existence of the trap, and had he been in league with the thieves, would not have waited for a grave accident before pointing out the means to avoid it."

"All that is very just," murmured Maxime.

"So just," resumed the countess with energy, "that I am lost in amazement at the blindness which struck you all at the moment the theft was discovered. To accuse a man for the simple reason that he is absent is something unheard of."

"It was not I,—I did not accuse him,—I was not present."

"No; Georget told me there were only this Russian and the cashier. The Russian was in the waiting-room. The cashier was alone when he discovered the theft."

"True; but he called Col. Borisoff, and sent immediately for my uncle. Vignory verified the contents in his presence."

"And they recognized the disappearance of the casket. The cashier also made known that a sum of money was taken—I don't know what, something comparatively insignificant,—and it was believed on his affirmation."

"But—unless it could be supposed he had taken it himself—"

"No such question was raised. The case is simply this: Here are three men brought together by an event which touches them all in different ways; and without reflection, without investigation, these three men agree to impute the misdeed to a youth whose life hitherto had been irreproachable."

"Appearances were against him, his abrupt departure——"

"But they knew the cause of this departure. Your uncle knew very well that he had dismissed M. de Carnoel, who was in despair. The cashier had received the young man's confidence after the event took place, and the Russian was made by them aware of the situation. No matter—these gentlemen forthwith decide that M. de Carnoel is the last of scoundrels; that he has dishonored himself to oblige an enemy of M. Borisoff and to appropriate a few bank-notes. And instead of delivering him to the authorities, who would at least have allowed him a chance to vindicate himself, they agree to abandon him to the investigations and the vengeance of a man interested, and consequently partial. In truth, one appears to be dreaming when he examines calmly the strange features of this affair."

Maxime, struck dumb as he listened, lowered his head and spoke not a word, having no reply to make to the close reasonings of the countess.

(To be continued.)

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THE FEDERAL LIFE.

Results of the Past Year Indicate Good Progress.

The annual report of the Federal Life Assurance Company of Canada contains very satisfactory indications of progress. The report, which is given in another place in this issue, shows new business consisting of 2,600 applications for insurance aggregating $3,663,896.66, of which 2,501 applications for $3,504,235 were accepted. As in previous years the income of the company shows a gratifying increase and the assets of the company have been increased by $329,092.88 and have now reached $3,643,949.53, exclusive of guarantee capital. The security for policyholders including guarantee capital amounted at the close of the year to $4,513,949.53, and the liabilities for reserves and all outstanding claims, including $20,000 set aside as a special addition to policy reserves, $3,351,254, showing a surplus of $1,162,695.53. Exclusive of uncalled guarantee capital, the surplus to policyholders was $292,695.53. Death claims to the amount of $200,406.07 were paid. Including cash, dividends and dividends applied to the reduction of premiums, with annuities the total payment to policyholders amounted to $347,274.43. The assurances carried now amounted to $21,049,322.31.

Fringe is being used on many of the turbans of draped straw or silk.

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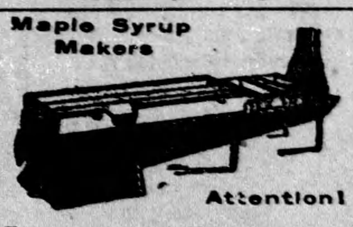

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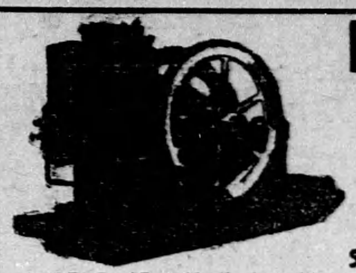

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ADDRESS

The Federal Life Assurance Co. Of Canada

The Twenty-Eighth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Head Office, in Hamilton, on Tuesday, 15th February, 1910, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by the Vice-President, Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1909, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred applications for insurance, aggregating $3,663,896.66, of which two thousand five hundred and one applications for $3,504,235.00 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by $329,092.88, and have now reached $3,643,949.53, exclusive of guarantee capital.

The Security for Policyholders, including guarantee capital, amounted at the close of the year to $4,513,949.53, and the liabilities for reserves and all outstanding claims, including $20,000 set aside as a special addition to policy reserves, $3,351,254.00, showing a surplus of $1,162,695.53. Exclusive of uncalled guarantee capital, the surplus to Policyholders was $292,695.53.

Policies on one hundred and fifteen lives became claims through death to the amount of $200,406.07.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to $347,274.43.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our Investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent. in assets.

The assurances carried by the Company now amount to $21,049,322.31, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased $42,624.83 during the past year, from which a special addition of $20,000 was made to policy reserves.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,
President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, shows the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

CHARLES STIFF, C. A.
C. S. SCOTT, F. C. A. } Auditors.

Hamilton, 1st February, 1910.

FINANCIAL STATEMENT FOR 1909.

RECEIPTS.		
Premium and Annuity Income	$718,927.86	
Interest, Rents and Profits	174,074.82	
		$893,002.68
DISBURSEMENTS.		
Paid to Policyholders	$347,274.43	
All other payments	232,249.04	
Balance	312,479.21	
		$893,002.68
ASSETS, DECEMBER 31ST, 1909.		
Debentures and Bonds	$1,443,373.85	
Mortgages	808,095.77	
Loans on Policies, Bonds, Stocks, etc.	636,865.91	
All other Assets	755,614.50	
		$3,643,949.53
LIABILITIES.		
Reserve Fund	$3,266,510.00	
Special Addition to Policy Reserves	20,000.00	
Death Losses awaiting Proofs	62,030.00	
Other Liabilities	11,714.00	
Surplus on Policyholders' Account	292,695.53	
		$3,643,949.53
Assets	$3,643,949.53	
Guarantee Capital	870,000.00	
Total Security	$4,513,949.53	
Policies Were Issued Assuring	$ 3,504,235.00	
Total Insurance in Force	21,049,322.31	

All the retiring Directors were re-elected, as follows: M. H. Aikins, M.D., David Dexter, Hon. Geo. E. Foster, Hon. J. M. Gibson, T. C. Hazlitt, K.C., Lieut.-Col. Wm. Kerns, John G. Scott, A. E. Ross, M.A., John Wakefield, D.D., and A. Woolverton, M.D.

At a subsequent meeting of the Directors the following officers were re-elected: David Dexter, President and Managing Director; Lieut.-Col. William Kerns and E. E. Sheppard, K.C., Vice-Presidents; Dr. A. Woolverton, Medical Director.