Lord Roberts Gradually Tightened the Cordon Around the Boers--Buller's Heavy Louses.

LONDON, Feb. 26.-If the latest dispatches from Psardeberg throw any light on the situation, they show that General Cronje's forces have far more protection from Lord Roberts' fire than the first dispatches indicated. A dispatch from Paar-deberg, published in the second edition of the Daily Chronicle, dated Saturday,

"A balloon has discovered that the en emy is well covered by a system of bur-rowing in the river bank, which resembles a rabbit warren, and affords a shell-proof

This perhaps more than any other cir-cumstance explains why what is looked upon here as Cronje's death struggle is so prolonged. Thus it will not be much of a surprise if today or tomorrow, which is the anniversary of Majuba Hill, will pass without being marked by the surrender or annihilation of the gallant band so overwhelmingly hemmed in. The closeness of the investment appears open to criticism, as small bodies of Boers apparently are able to make their escape, and this fact causes comparison between the Boer mothod of investment, with their quickly surrounding trenches. Impassable barbed wire, etc., and those of the British.

As General Cronje is reported to have plenty of food the plan of starving him out can snarcely avail, so Roberts must either wait until his ammunition, which either wait until his ammunition, which is said to be short, runs out, or those of Cronje's forces who are counseiling surronder prevail. So indefinite is the information that either of these alternatives may occur at any moment. Meanwhile Lord Roberts' engineers are creeping stendily towards the Boer inager and, according to a special from Paardeberg, dated Sunday, the corden is gradually drawing closer. drawing closer.
Butler's march on Ladysmith is being

marked by shorp fighling. A Pietermar-lizhung dispatch of today's date says he is still heavily engaged in battle. In Groebler's Kloot, Buller seems to have discovered a hornets' nest. In Cape Colony the British armies are steadily advancing. Burkly East is now in their measuration, according to a dis-

In their possession, according to a dis-putch from that district, the Boers evacunting the place, retreating on Ladygray and wiring President Steyn for reinforce-ments to prevent their surrender.

The Pretoria Government proclaimed Pobruary 2 and 27 days of thanksgiving and prayer, presumably in memory of the battle of Majobs Hill.

A dispatch from Kimberley says its inbitants have planned in erect a statue of cl Rhodes, in recognition of his serv-

loss during the stege. General Builer, in a dispatch from Co-cuso, dated Sunday, reports that the Brit-sh cusualties February 20 were 12 killed and 10 wounded among the Somersets and and that February 22 and Feb-t 12 officers were wounded. General Buller's death list contains the names of three Lieutenaut-Colonels-Thackerny. of the First Royal Inniskilling Fusille Stilliwell, of the Second Royal Dublin I siliers, and Thorold, of the Royal Welch

An additional list of the British casual tion at Paardeberg February is is an-nounced, and gives a Licutenant and eight men killed, a Lieutenant and seven men missing and 25 men wounded.

The war office today issued an additional list of the casualties sustained by the Fifth Brigade, under General Buller, Feb-ruary 23 and 24, which includes seven offlower killed. 35 wounded and one missing.

The Leader says: 'Up till Esturday night, Cronje seems to have hold out. It is strange that he should have elected to have a citaded in a river bod with heavy rains due any day. All we have been able to do is to wound him with artillery, now nearer 70 than 50 guns, The militia are now arriving at the Cape, and they will be able to release the regu-

burrows forward, but the enemy around Ladysmith is not yet in a hurry to be gone. It is rumored that Buller and Roberts are waiting to strike the final blow simultaneously on Majuba day." Leader's expert compares the Trans-

ies that are broken into guerrilla warfare may go on for months or years,

### BRITISH ARMY MINTAKES. Criticisms by Captain Sleenm, the

Military Attache. NEW YORK, Feb 26.—Important reports in regard to the operations of the British army in South Africa have been received by the War Department at Washington from Captain Slocum, Eighth Cavalry, military attache with the British forces. Criticisms which Captain Slocum makes of the tarties and personnel of the Brit-ish have caused the department to determine that it would be improper to make them public and they have been filed away in the Military Information Division for use by officers in their studies at the

It is known that Captuin Biocum espe-pally condempts the failure of the Britich to make proper reconnoissance before advancing. He was with General Bulle on the Tureis, and says that in his first battle there, that officer attempted to cross by two drifts in plain view of the enemy with absolutely no preliminary at-tempts to reconnoiter, and that apparent-ly General Buller believed he had only a small force to encounter, and would hav to difficulty in brushing it aside.

Patiure to make proper reconnoissance, be given also as the cause of the disasters sustained by the British at Magersfontsin berg. At Magerslor Wauchepe advanced at night with his wande in quarter column, to capture a string. No attempt at flanking was The men moved forward four deep, stumbling over obstructions, when sudbudy a searchlight was turned upon them er became the target for the en-

id information as to the operations of the firitish since the pursuit of General Crenis has not been received by the War it, but officers of the service are satisfied the disasters which have over-taken the British have taught them a lasson, which they are applying in their Captain Slocum is probably with the troops which have sur-rounded General Cronje, leaving General operations to be reported upon officers in whom he can place confi-

Great regret is expressed by the departthat the British declined to permit four officers to witness the South African operations, as desired, for it would then be possible to distribute them among the operating forces, Captath Carl Belch-Seventeenth Infantry, is now on his way to Pretoria, and will join the Bo as the representative of the Amerfoun army.

## THE SABINE INCIDENT.

Lord Salisbury Expressed No Regrets

LONDON, Peb. 26.—The reports that Lord Sallsbury and closed the Sabine inci-dent by a frank supression of regret to the United States Ambassador, with a premise that more caution would be displayed in stopping American vessels in the future, and that he handed Mr. Choate foropers on the subject, are vigorously at the Foreign Office and at the

United States Embassy. mentative of the Amediated Press. searned that the facts in the case are as First Montana Volunteer Infantry,

CRONJE IN A BURROW of the Foreign Office, when Lord Salle- TWO LAWFUL PRIZES at the Foreign Office, when Lord Salisbury informed him that the Government huy informed him that the Government had that day received a confirmation of the dispatch announcing the Sabine's release. In view of that, Lord Salisbury said it was not necessary to go further into the discussion. But, instead of expressing regret, the Premier rather assumed the attitude that he falled to see sumed the attitude that he falled to see

how American interests were seriously af-fected. No papers were handed to Mr. Choate. Everything occurred verbally.

LONDON, Feb. 26.—In introducing the naval estimates in the House of Commons today, George J. Goschen, the First Lord by Justice Brown, the United States Supreme Court today decided the analytic said there was nothing Supreme Court today decided the state of the Admiralty, said there was nothing the said urise snoney case involving the

Provisions of the Constitution of the State of Utah Upheld-Captain Carter's Case.

of the Admiralty, said there was nothing Supreme Court today decided the spaxmodic or sensational therein. The naval prize-money case involving the total with the expected additions, he added, would be \$400,000,000. There had been dulla. The opinion handed down to-complaints that the estimates would be day holds that Admiral Sampson's sensational, but the Government realized blockade of Guantanamo, Cuba, where the

tion. The decision was handed down by Justice Peckham, in the case of Maxwell vs. the Warden of the State Penitentiary,

The court denied the application of Cap-

tain Oberlin Carter to bring his case into that court. There was no written opinion. The court also took up the "Chatta-

DEWEY'S PRIZE MONEY CASE.

That He Sued For.

ish fleet in Manila Bay, May 1, 1898, the court holding that the claimant has a right to recover for each person on board

the enemy's ships the sum of \$100. This

decision is upon the basis that the Admiral's fleet was superior to the Spanish fleet, excluding the above batteries, the

orpedoes and the mines in Manila Bay.

Admiral Dewey's claim was for \$300 for each man belonging to the enemy's fleet, including the supporting shore batteries,

The principal question involved in the

enemy's force, the supporting shore but teries, mines and torpedoes should be in

cluded. Taking into consideration the guns at Corregidor, El Fraile and other forts at the entrance of the bay, and those at Manila and Cavite, and the tor-

pedoes and mines in the bay and entrance to it, it was contended by counsel for Admiral Dewey that the enemy's force

was superior to the vessels of the United

States. The government insisted that the statute failed to provide for the contin-

gency of the co-operation of land batteries with the naval forces destroyed, and that

the court is powerless to supply the omis-sion. The court, in deciding the case, held that the law applied only to the force of

the vessels engaged in the action, and that in this instance, taking the number and character of the vessels into account, the strength of their batteries on board

nd all other matters which properly go

to the determination of the actual fight-ing strength of the two opposing fleets, that of the United States was the su-

It is understood that counsel for Ad

miral Dewey will take an appeal to the Supreme Court of the United States. Un-der today's decision, Admiral Dewey is

President Adams' Condition.

CHICAGO, Feb. M.-A special to the Times-Herald from Madison, Wis., says: There is a marked improvement in the condition of President Adams, of the Wis-

onsin State University, but he is not yet

Iown Mineworkers' Schedule.

orkers and the Mineoperators' Ass

DES MOINES, Feb. T.-The Iowa Mine

on met in joint conference today to con-der the schedule for the year from April

1900. The prospect of trouble is greatly

Tin Plate Works Resume.

PITTSHURG, Feb. M.-The Monongahe

la Tin Plate Works and the Star Tin Plate Works, both owned by the American Tin Plate Company, which have been closed two months, resumed operations to-

Will of P. D. Armour, Jr.

day. The two employ 1000 workmen.

personally entitled to \$5570.

liminished by this action.

mines and torpedoes.

### HELIOGRAPH-COMMUNICATION THE ENEMY CANNOT CUT.



the situation, and knew the Nation expected the navy to be prepared for all emergencies, and the estimates were framed on
pecuniary, she was a lawful prize.

An opinion wars also handed down in that footing. Nothing, he continued, had been put down for the mobilization of the fleet

PAARDEBERG (undated), via Modder River, Sunday evening.—The Highlanders and the Yorkshires have repulsed a Boer attack, inflicting heavy losses.

[It is probable that the above dispatch refers to the engagement of Friday, already described in the Associated Press dispatches.]

#### POSITION OF THE COMBATANTS. The General Situation and Movements of the Campaign.

The stubborn resistance of General Cronje has a rational explanation in the fact that he seeks to effect a junction with the Free State force coming from Natal, and to oppose the British advance to the eastward as vigorously as possible, in or-der to give time for the forces at Storm-berg and Colesberg to march north and unite with the main body for the defense unite with the main body for the decense of the northern part of the Free State and the southwestern border of the Transvaal. The project of the Boer campaign is that a stand will be made on the Vet River, a tributary of the Vaal River, which it entributary of the Vaal River, which it en-ters near Bloemhof. Between the Vet and the Sand River, which runs east and west into the Vel a few miles above Hoopstad, there is a range of hills crossed by the rallway from Bloemfontein to Johannes-burg and Pretoria, where there are posi-tions capable of offering a vigorous resistan be pushed to Roberts', Clement's and | sace to an advance from the south. Becond and north of the Sand River there is chain of hills stretching about 40 miles n either side of the railway line, which crosses at right angles. Then comes the Valech River, on which Kroonstad is elt-uated, and beyond it again another chain of hills, parallel to and about the same length as the other. About 30 miles fur-length as the other. About 30 miles further on the railway crosses the Vaal; the total distance from the Vet River being 130 miles in a direct line. But any of these lines of resistance could

turned if the Eritish should succeed in forcing any of the Drakenberg passes, like Van Reenan's Pass, from Natal, or if they made a strong movement on Pretoria from Mafeking. The Boers are now learly thrown on the defensive; they must soon evacuate Natal, and they cannot hope o block the Drakenberg passes indefinitely. The Boers, for four months, have had their "innings"; the decisive stroke of Lord Roberts, through General French's flying column, has thrown them on the defensive, and it is only a question of time when Lord Roberts digs out the fox he as holed at Bloemfontein and Pretoria. The British infantry are learning how t fight the Boers every day. Lord Roberts sees clearly that he must fight mounted

## NAVAL MATTERS.

Cruiser Buffalo to Be Taed as Training Ship.

NEW YORK, Feb. M .- A special to the Herald from Washington says: Orders have been issued by Sec-retary Long directing that arrangements be made for placing the auxiliary cruiser Buffalo in commis-sion. It is expected the Buffalo will be used as a landsmen's training ship. The Topeka will also be used for this purp-to take the place of the Alliance, wh will soon be relegated to the warships bonegard.

Secretary Long will approve the finding of the Board of Construction, relative to the repairs to be made to the cruiser Bos-When the board considered the report of the Board of Survey on this vessel, one of its members suggested that the ship be supplied with twin screws, be given an extra deck, and be overhauled so as to put her in first-class condition. The majority of the board came to the

onclusion, however, that while the Boston is a very good ship, she is 15 years old, and it would be inadvisable to spend a large sum of money on her to bring he up to date, when she will be capable of effective work by simply making the nec-essary repairs and supplying her with a modern battery. It is expected the cost of her repairs will reach \$400 000

Retired Merchant's Home Burned. NEW YORK, Feb. M.-The residence of Robert Johnson, a retired dry goods mer-chant of this City, on the Hudson, at Mount St. Vincent, N. T., burned today. The damage is \$100,000. Johnson, who lived alone and was asleep on the top floor, escaped down a surveyor's chain, which he fastened to the window. In jumping from the top of a storm door to the ground he wrenched his back. He crawled over half a mile on his hands and knees in the snow to the house of a gardener, and after telling of the fire fell unconscious.

Summers' Promotion Confirmed. WASHINGTON, Feb. 26 .- The Senate tow ASSISTATION, Feb. 28.—The Senate to-day confirmed the following nominations: To be Major-General by brevet—Briga-dier-General Harrison Gray Otls. U. S. V. To be Brigadier-Generals by brevet— Colonel O. Summers, Second Oregon Vol-unteer Infantry; Colonel H. C. Kessler, Plant Montana Volunteer Infantry mainder in real estate. One-third of the estate is left to the widow, May E. Armour, and two-thirds is given in trust to three executors, for the two surviving some of the testator, Leslie and Philip D. III. Philip D. Armour, jr., died recently in Pazadena, Cal. THE FAMINE IN INDIA. Millions of Natives in Need of Immediate Succor.

Rev. C. E. Abbott, who has long been a missionary in India under the American Board, makes an appeal to the American people in behalf of the suffering thou-sands in India by reason of the famine. He states from personal knowledge and recent private advices that men and women are starving, children are being abandoned, and sold, cattle are dying by thousands, and seed is wanted at once, in

An opinion was also handed down in the case of the Spanish steamship Panama, sailing from New York to Havana, which was captured as a prize off Havana April 25, 1896. The vessel was carrying United States mail, but was owned by a Spanish corporation, and was under contract as a Spanish mail vessel, and carried arms as such. The court held this vessel was a lawful prize.

The Supreme Court decided that the provisions of the constitution of the State of Utah, allowing proceedings in criminal cases to be prosecuted upon the process.

There are thousands of smach to work. But not all who need help can go to relief camps. When their bodies become emacame to be prosecuted upon the process. of clan, allowing processing in characteristics of information, and limiting juries in certain cases to eight persons, instead of requiring the common-isw jury of 12, were in contravention of the Federal Constitu-There are thousands of emaclated children, and it is difficult to find sadder sights than babes turning into little bundles of bones, dying slowly because their mothers can provide them no food. It is not a matter for great surprise that at such times the mothers get desperate, and, unable to bear the pain of seeing their little ones die before their eyes, abandon them to their fale, or sell them for a few Maxwell having been convicted under the provisions. Juntice Harlan dissented on the ground that the provisions did not provide due process of law in felonious

ents. In some parts of the country it is not expected that more than 10 per cent of the cattle can be saved. There is no grass and no water. A few thousands of cattle have been saved by sending them to the mountains, where some pasturage can be had, but the farmers, starving themselves. have no money to buy hay brought from a distance, and those who have herds of cows and buffaloes see them dying before their eyes, unable to mitigate their suffer-

The court also took up the "Chattanooga" interstate commerce case.

A motion was heard in the came of the
State of Illinois vs. the Illinois Central
Rallway on the question of the occupancy
of the made land along the lake front.
An effort is being made to get the case
before the United States Supreme Court.
The court affirmed the decision of the
District Court for the State of Washington in the case of the United States
vs. Mrs. Gue Lim and other Chinese,
whom it was sought to exclude under the
exclusion laws. The decision holds that
they were not subject to exclusion under Fifteen per cent of the whole popula tion in the famine area are receiving aid. creased to one-quarter of the population, and after that no one knows what hor-rors await this unhappy land. The world must help, and that quickly. The govhey were not subject to exclusion under erament has given a promise to use the resources of the Empire to the utmost to save the people from dying. That they were doing their best is the testimony the law. All the persons affected were related to Chinese entitled to be here, and the decision of the court is to the effect that on this account certificates are that comes from the well-informed in In dia. But the problem is getting too great even for the government. Aside from the government, the missionaries in India and their thousands of agents are the Court of Claims Allowed Him Half next strongest organization that can help the people, provided they are supplied with the needed money to buy grain. WASHINGTON, Feb. 28.—The United States Court of Claims today rendered an opinion on the claim of Admiral Dewey, his officers and men, for navail Their organization is already in existnce, and, with money in hand, can chear , widely and honestly bring relief to bounty under section 46% of the revised statutes, for the destruction of the Span-

For this present famine haste is an allimportant factor. Hence money is just now more needed than corn, for grain sulted to the people can be bought in India by the ordinary course of trade. Money liceted as quickly as possible and cabled India, so that the very next day the issionary and his agents can be planning India, so he methods of wisest distribution, is the est way to help. Every day's delay death to some and suffering to thousands.

## How Money Is Used.

The first use to which money is put is feed those who are so emaciated that they have lost all power of self-help. Hundreds of abandoned children are now being found. They need to be fed careully. There are families where if some of the children can be cared for the par-ents can look after themselves. For those able to work some work can be provided, uch as digging a well, or making a road, the aim being to prevent pauperization. Chenp grain shops are opened for those who can live if cheap grain is to be had. An important help is seed. When the ains come in June the drying power of he sun is so great that the land must be plowed and the seed sown within a few days, or the seed will be wasted. If the farmers are starving now, where will they be able to get seed four months hence—unless they receive a helping hand rom the generous in Christian lands. A dollar will feed 20 people for a day, and will save a child's life for a month. Five dollars will keep a large family from starving for more than a month. Ten dollars will feed more than 200 emaciated persons, and \$5 will clothe 75 women whose only garments are now turning nto useless rags; and \$100 will dig a well,

into usriess rags, and slow will dig a well, make a road, giving employment to a hundred people for a month or more. The best way to put money into their hands is to send it to the treasurer of some foreign mission board having missions in the famine area. These are, with addresses, as follows: Frank H. Wiggin, American Board Congressational House. andresses, as follows: Frank H. Wiggin, American Board, Congregational House. Boston; F. M. Rains, Disciples of Christ, Y. M. C. A. Bullding, Cincinnati; Homer Easton, Methodist Book Concern, New York: Charies W. Hand, Presbyterian Building, New York: and Peter Donald, Reformed Church, 25 East Twenty-second street, New York, Or send to the papers that have opened familia, fundy as the hat have opened famine funds, as Congregationalist, of Boston; the Advance, of Chleago; and the Christian Herald, of New York, Funds sent to these papers are cabled to India and are at once available for the relief of suffering,

## The Climax of Absurdity,

The idea that the "American farmer," who has experted his products to the amount of \$50,000.000 a year for the last five years, needs "protection" against the poor, little half-starved Puerto Ricans, whom we have just annexed to the United CHICAGO, Peb. E.—The will of the late Philip D. Armour, jr., was filed for probate here today. The instrument disposes of property valued at \$5,000,000—10 have frightened the \$5,800,000 in personal property and the re-States, is ridiculous enough for a comb valentine. But it seems to have captured the Republican leaders in Congress and to have frightened the vacillating Presi-

FIFTY-FOURTH ANNUAL REPORT -OF THE-

# **CONNECTICUT MUTUAL LIFE INSURANCE COMPANY**

To the Members: Your careful attention is naked to the temized financial statement which accom-

panies this report.

Each succeeding year brings to the conduct of our affairs its own varying elements, both of difficulty and of advantage, growing out of those general conditions which affect the outcome of the several lines of action which conductively make in ines of action which collectively make up our business operations.

The notable adverse elements encoun

which affect the outcome of the several women are starving, children me and women are starving, children to the me and women are starving, children to the product of th

Surplus as a Protection.

For some years past the savings from interest, expenses, mortality and otherwise, have slightly exceeded the amount interest, expenses, mortality and otherwise, have slightly exceeded the amount annually returned to policy-holders. We have feit that our first duty to them in dealing with the surplus, was to sufficiently fortify the company against every foreseen conlingency. These contingencies we have kept constantly in mind and have tried to duly estimate and guard against their possible effect. They relate principally to the outcome of foreclosed real estate, possible depreciation of other assets, a temporary high death rate, an unusual expenses account, and a more or less protracted period of low interest rates. While our foreclosed real estate has in the past, taken as a whole, shown itself to be worth more than its cost, and we know no reason to apprehend any different experience in the future, we realize that while we may expect a profit in many cases, in many others we must expect, as we have aiready had, more or less loss. We cannot act upon anticipations of profits. We must wait till they are made. But possible losses we must provide against, whether on real estate, or on other assets, or from excessive death losses or any unusual necessary expenditure. Against serious disturbance to the steady course of business from any or all of these causes an ample surplus is the only sufficient safeguard. But this is not its only high function.

Steadying Effect of Surplus on Divi-Stendying Effect of Surplus on Divi-

dends.

The membership of The Connecticut Mutual consists very largely of those who have been led to value life insurance as a protection to the family; and, consequently, they regard it as a matter of absolute personal duty. In this sober view of its personal duty. In this sober view of its true use and imperative importance, they realize how necessary it is to them that its cost should be made as small as possible in order that for every dollar they realize how necessary it is to them that its cost should be made as small as possible, in order that for every doing they can expend for it, their families may get as large a protection as possible. This is the end to which The Connecticut Mutual shapes every plan and method. And in order that its members may carry on their policies with the greatest case, and certainty, it seeks to give them not only the lowest practicable cost such year, but a steady low scale of cost. In returning its surplus to its members, it long ago adopted a scale of distribution which takes due and full account of its average mortality, expenser, interest, and other sources of saving. When its experience has been a little more favorable than that average, instead of slightly increasing the scale of division for that year, and so using up the small excess of earnings over the average, and having to drop the next year perhaps to a lower scale, it has deemed it far more useful to its members, and of far greater assistance to them in the long run in keeping their policies in force, to lay saids any such little excess against the day, certain to come, when the pendulum will swing the other way and there will be less surplus saved; the accumulated gains of the past can then be used for a time at least, to still maintain the same scale of dividend and the same low rate of cost, until, perhaps, a return of more favorable conditions restores the former earning capacity, or, until the less favorable conditions have become so evidently permanent that a new and lower scale of distribution becomes a measure of prudence or for facessity.

It is for both these purposes—for fortify-

essity.

It is for both these purposes—for fortifyng the Company's financial condition
gainst any foreseen possible adversity,
nd for continuing as long as possible a
teady scale of increasing dividends and
onsequent decreasing cost—that The Concettlout Mutual has carefully husbanded
be recourses from its savings over and

scamine every company chartered by the State, verifying its accounts and assets and serutinisting the conduct of its business. This Company was so examined during the past year.

The only point of doubt was as to the present value of our foreclosed real estate. From his appraisals the Commissioner estimated the present value at \$55,156 less than this real estate has cost on our books. The difficulty of getting a reliable appraisal in a dull market may be litustrated by the fair that one parcel was appraised at \$45,000 cash, for uses which increase the value of the remainder. We have several pieces, some very valuable, which now cost us nothing. They are what remain after selling enough to more than return the cost of the parcels of which they were a part. None of these were appraised. Many pieces on which we may reasonably expect some gain were not appraised; some on which we may loss were not appraised. The question,

therafore, presented theelf: What account, if any, should be taken of the shrinkage so estimated by the Commissioner?

A leaf from our own experience in these matters may be instructive: In 1879 the Commissioner made an examination and appraisal of every piece of property foreclosed or likely to be foreclosed. These properties cest us \$12,00,000. The Commissioner valued them at only \$50,000. In the we have since sold for at 18,300. What cost us \$1,700,000. So that in we got \$1,420,457 of more than the commissioner valued at only \$5,679,655 st; that in we got \$1,420,457 of more than the property cost, and \$2,500,717 35 more than the Commissioner's valuation. That the remainder of those properties will sell at equal advantage we do not expect. While some will make a gain, some are certain to make more or less of a loss from causes of depreciation that occurred long ago. On the other hand, the properties foreclosed since 1820 ought not to suffer any very heavy shrinkage. We do not know why, as a whole, they are not worth their cost. therafore, presented itself: What account if any, should be taken of the shrinkage

very heavy shrinkage. We do not know why as a whole, they are not worth their cost.

We carry our foreclosed real estate on our books at its original cost. We cannot tell what it is worth until we sell it. Having always had proven reasons for believing it worth its cost as a whole, we have never by appraisals anticipated either gain or loss. We have taken each as it came. We could not in justice to ourselves mark some pieces down to an appraisal. This would cause annual changes in book values based on mere changing opinion instead of the actual investments, with a constant temptation at least to mark uprather than down. Our present method we do not deem it wise to changes.

But, in order to give fair recognition to the fact of a probable loss on some of the foreclosed properties and the uncertain amount of gain on others, and, in view of our ample surplus, the office of which, in part, is to protect us against such a contingency, we have decided to add 50 percent, to the sarrinkage estimated by the Commissioner, making a sum in round numbers of \$750,000, and, for the present test beoreeristic Decrease.

numbers of \$150,000, and, for the present carry that as a memorandum flability under the title of "Condingent Real Estate Depreciation Account." It does not affect the actual value of our property. Providing against a possible loss which cannot be measured till it comes, does not cause a loss. This leaves our accounts undisturbed, while it releves our surplus of what might otherwise, in view of the Commissioner's estimate, be regarded as possible padding with uncertain values. So long as it is deemed expedient to carry this item of provisional Hability, the balance of it, deducting any losses made on mics, will be shown each year.

The Amount of Surplus.

The Amount of Surplus. The surplus, December M, 1899, was \$7,205,341 59, by our own standard of solvency, which is much higher than the levency, which is much higher than the legal standard, the latter being based on the assumption of earning 8 per cent, annual interest. On all business written since April 1, 1882, we calculate our liability on the assumption of earning only 3 per cent. Interest. This makes our reserve liability higher and our surplus lower by \$2,104,704, than they would be were that business based on the legal 4 per cent, standard, in which case the surplus would stand at \$3,33,044 56. For greater future safety, the Company voluntarily carries a reserve \$2,104,703 greater than that required on business based on the legal standard. Real Estate Sales.

During 1899 we sold for \$540,640 SS, fore-closed properties that had cost \$551,949 40. On some of the pieces there was a loss of \$13,230 %; on the rest there was a gain of 1001,030 88, leaving a net gain of \$88,600 93. It was throughout a dull year for real es-

tate. To December II, 1896, the net gains on real estate sales from year to year aggre-gated 21,998,135 64.

Property Purchased. Property Purchased.

The present home office of the Company was built 30 years ago, with little anticipation in plan and accommodation for the great increase in the work of coming years, in which we have long been put to great inconvenience and disadvantage. An opportunity offered to buy an adjoining piece of land well suited to connect with the present building. We shall probably improve it during the year by a plain but substantial and thoroughly modern office building, giving us needed space and convenience, and to tenants attractive business quarters.

The Signs of the Times.

It is with no little satisfaction that we note in some of our competitors the dawn of a long-deferred recognition of the vital of a long-deferred recognition of the vital importance of some of those things which The Connecticut Mutual has all along insisted were essential to safety, essential to the just interpretation and administration of the mutual principle, and essential to the best and permanent welfare of those beneficiaries for whom alone life issurance is designed, and for whom it should have a single eye.

Others Adopting the Connecticut Mutunl's Interest Assumption, The judgment which led us 15 years ago For dividends... anticipate the great fall in interest ites and to provide against its effect by rates and to provide against its effect by then assuming a 3 per cent, rate, was decried as a counsel of timidity and weakness. That assumption has given us incomparable strength, with great advantage to the business based on the 3 per cent, rate, and without cost to the older 4 per cent, business; and the relations between the two have been self-adjusting. The day foreseen having come, most of the companies are forced to change their assumption, and some of the largest find themselces with a wast amount of business on the 4 per cent, busis, about which there is an appearance of anxiety, for the 4 per cent, reserves on it are being reinforced by heavy appropriations therefore from surpluses accumulated from and supposed to be held for future division among the various Tontine or investment schemes.

Growing Alarm at the Expense Account.

One of the strangest develops One of the strangest developments in life insurance in the least 25 years has been the increase in its expense account. While that of every other enterprise and industry has been studiously watched and pruned at every possible point, and its reduction has been a prime and permanent aim of management, not only as a means of greater profit to the business, but as a necessity in meeting competition by greater chespness, the expense account in life insurance has gone the other way. The computition has not been by way of lessening cost, secured by prudence and economy. Those comparises have secured and are securing the most new business which have made their insurance cost their policy-holders most, and are making it cost most today. The attractions they advertise to the general public are not those methods of close, economical management which produce the best results to the fundly at the least cost to the premium-payer—the most real protection for the least money—but their enormous increase of the amount at risk, And to secure this increase the attraction they offer to the individual is not the simplest and most complete protection possible for his family at the smallest cost to himself which can be achieved by prudent management, but some scheme by which if he leaves all the margins on premiums and interest and reserves in the control of the company for if or 20 years and subject to forfeiture if he dies or lapses within the pariod, he is admitted to a speculation in what others may forfeit meantime should he live and pay through.

How Volume is secured. surance in the last 25 years has been

steady scale of increasing cost—that The Connecticut Mutual has carefully husbanded the resources from its savings over and above an average scale. The wisdom of this course appears under the conditions of the last two years, when, from an unusual, and we hope, only a temporary fall in interest earnings, no excess of surplus above the average has been made, and when, but for such former accumulations, a lower scale of division might have become already necessary.

It is unsafe to prophesy. It is impossible to make promises. It is wrong to encourage hones that may easily be defeated by causes beyond our control. But we are vory glad that for the present at least, while many others have found it necessary to reduce dividends, our course in the past enables us to maintain the same gcale; and we are not without hope that a favorable change in conditions may arise, they will be frankly met and you will be fully advised of their effect.

Commissioner's Exnulnations.

Every four years the Insurance Commissioner of Connecticut is required by the State, verifying its accounts and assets and scrutinizing the coaduct of its buelness. This Company was so examined during the past year.

The only point of doubt was as to the present value of our foreclosed real estate, they have a past of the present value of our foreclosed real estate, they have a past of the commissioner estimated the present value of our foreclosed real estate, they have been the commissioner estimated the present value of our foreclosed real estate, they have a past of the commissioner estimated the present value of our foreclosed real estate, they have been the commissioner estimated the present value of our foreclosed real estate, they have a past of the present value of our foreclosed real estate, they have a proper the present value of our foreclosed real estate, they have a proper developed the present value of our foreclosed real estate, the present value of our foreclosed real estate, the present value of our foreclosed real estate, the present va

One great company has in the last in years about doubled its expense ratio and haived its returns of surplus to its members on the older and nonspeculative plans. But it is keeping up in the race for magnitude so far.

The Chances of Reform. But now one of the greatest of the racers announces that its Directors have decided that its officers have been paying too much; that the business has been forced; that however much they may write in this way, they lose nearly as much; that it is intreasingly difficult to buy new budiness fasser than the old drops out, and that after all it is only.

the business that stays that is worth having, although that is one of the companies that depends on the leavings of these who go out for the speculation fund of those who stay in. But those leavings have been largely enten up by the expense hecessary to get new business enough to keep ahead. It does not yet appear what will be the outcome of this more predent view of the situation. Whatever has been or may be done about the expenses, elther recent things have shown pretty conclusively that the Company has, at present, no mind to be eclipsed in size. What method of competition, except that of high pay to appears, will be adopted to prevent failing behind remains to be seen, it is much to have the truth ischnowledged. It is devoutly to be wished that its management may rise to all the practical courage of his new convictions.

Meantime it is significant that the faith so desadily contended for by The Connecticut Mutual is thus at last confessed by one of his severest and long-time crib-

Another Possible Reform. That same Company is also rendering a

That same Company is also rendering a tribute to the principle of life insurance for the use of the family rather than as a scheme for the personal profit or convenience of the policy-holder. It has announced its recognition of the fact that the policy-holder can t use up his policy without als family leasing it.

To the attraction of a policy which lets the man into a personal apeculation in the losses of others (and of others in his losses), the racers are adding the agreement to loan him all or even more than the reserve on his policy; a feature which constraintly comprises the purety personal and speculative view by which they draw men by self-interest rather than by imiging them to plain but unselfail duty. No doubt it is agreeable to many men to thisk they can borrow at will for their own convenience and put up their policy as collateral. There must be few, who, in cold blood, would do it if they could resilly in fore-vision put themselves in the place of the widow coming with her dependent fock, with hope in her heart for them, to realize the promise in her policy, and unexpectedly receiving in its fulfillment but a fraction of that which will civille and feed, and for the rest the canceled note which his served the personal convenience of the husband and father. Few officers of companies can resilly desire to face such disappointing settlements; such heart-breaking failures of promised prostection at the saddest crisis of stricked lives. Yet few heatate to compete for business by offering to do it. While it has not pointed out the limitations upon this practice, the company referred to has emphatically declared that it may be and is being carried too far.

The Unchanging Facts. ribute to the principle of life insurar

The Unchanging Facts.

Time is slowly demonstrating to those who would force the growth of their companies by other theories, that the only true use of life insurance is the protection

panies by other theories, that the unly true use of life insurance is the protection of the family; that any other use of it can be had easy by the more or less complete destruction of its protective value; that the working expenses of it, even reduced to the lowest terms by which safe and true men can be employed in its promotion, are so much greater than those of any other instrumentality for the investment and care of other people's momey that no one can legitimately afford to use it or any of the schemes offered in its name, for personal profit or convenience. There can be no profit in it to one which does not come from the greater loss of another; there can be no personal denotes than it is worth or which touch not be had at less cost in another way.

It is slower building, it is harder work, it is less shown on the auriace, to persuade men to take life incurance at its own value only, as the only wholly competent means of doing their unselfsh but imperative duty to their dependent ones, and with all its details adjusted to their most complete and abiding protection, asking for one's self only that the cost of this duty shall be made as small as possible by a prudence as careful and conseigntious as the duty is sacred. But the work so done endures. It disappoints neither those who trust it nor those who pay its cost. The road to the highest results it not along the lines of least resistance; nor is it much threated with those who appland. But the truth remains and returns, and genuine conviction of and loyely it sound principle age the most enduring basis, and the strongest banding tie, of human institution.

The Operations of Fifty-four Years, In the 54 years of its work The Con-

\$500,442,558,75

necticut Mutual has received; 

\$101,182,638 75 14,566,547 19 For surrendered

Total receipts

.\$201,125,000 74 It has paid for expenses .....

expenses ..... 26,972,681 83 Taxes ...... 10,617,278 25 Total expenditures...... 2358.065.079 65 Bal net assets, Jan. 1, 1900. \$ 62,377,578 MI It has additional assets (see 2,206,000 68

statement) .....

...\$ 64,583,339 62 Almost 8 per cent of the premiums paid by policy-holders have been paid over to their beneficiaries or returned to them. What has been so returned and what is held for the protection of present policy-holders as net or ledger assets saying nothing of E.20,000 88 additional assets aggregates 125,501.89 57; 127.57 per cent, of the total premiums received.

total premiums received.

These results have been accomplish to an average expense rate of only per cent.

It is an unmatched record; and The Connecticut Mutual is as thoroughly prepared for the good work of the future as it has at any time been for that of its unequality past.

Respectfully submitted.

JACOB L. GHEENE, President.

Hartford, February 12, 1999.

Passports Chicago Tribune.
Americans who are going to Parls and
who expect to travel in Europe will find

it convenient to get a passport before leaving this country. Passports can only be insued by the Secretary of State at Washington and can be obtained only by citizens of the United States. Each per son desiring a passport must present a written application in the form of an af fidavit to the Secretary of State, properly attested by an officer empowered to minister oaths. The applicant must give his name, place

of birth, his occupation and place of per-manent residence, and must declure that he goes abroad temporarily and intends to return to the United States with the purpose of residing and performing the duties of citizenship therein. Unless born in this country, he must also take the oath of allegiance to the United States, and his application must be indersed by one wit nees. He must accompany his application by a personal description, giving his aga, eight, color of eyes and hair, forehead, nose, chin, mouth and face and kind of complexion. He must also secon-pany his application with a fee of E. kind of co

Marched in Opposite Directions.

Philadelphia Record. Senator Jones, of Nerada, in his despair of free silver, has come around in favor of flat currency. Strange to say this is the same Jones who once beasted of his influence with President Grant in helping to secure the veto of the \$300,000,000 green-back bill. Since that time the country and Senator Jones appear to have marched in opposite directions on the money tions. As evidence of it, Congress is to pass a bill that will make very difficult a reversion to either the greenbackery of nator Jones or the free sliver of Mr.

A Democratic View of Macrum. Louisville Courier-Journal. Whatever may be thought of Macrum's

long statement, it is very clear that if it is is to be soccepted as testimize that he is not a cowned it must be taken as proof that he is a foot. It would be impossible to recall any instance in which an adult American in a similar position has made