

The increase in annuities since 1894 is a marked feature in the above table. The income from annuities rose from \$2,587,238 to \$11,104,523, an increase of 303 per cent., or over three times. The renewal premiums advanced from \$170,632,658 to \$392,520,531, an increase of \$221,887,873, which makes the addition 130 per cent. The total enlargement of the premium income of the companies between 1894 and 1904 was \$278,611,449, the increase being 140 per cent.

The income from interest, rents, etc., rose after 1894 from \$52,317,386 to \$110,828,708, an increase of 110 per cent. In the same period the payments for death losses advanced from \$69,300,675 to \$144,511,530, the rate of increase being over 108 per cent.

In 1894 the income apart from premiums provided 76 per cent. of the death claims, in 1904, the income from interest, etc., came a trifle below the percentage in 1894.

The total payments to policy-holders were \$118,423,247 in 1894 and \$247,052,831 10 years later, the increase being 108.6 per cent. Management expenses in the same period increased by 126 per cent.

On the other hand the assets went up from \$1,073,156,679 to \$2,498,060,068, the increase being 132 per cent., the reserve liabilities 120 per cent., and surplus to policy-holders, 132 per cent.

The increase of total life insurance in force, 1894 to 1904, was from \$4,763,099,069 to \$10,412,078,338, the addition made being \$5,648,979,269, which equals an increase of 119 per cent.

The above exhibit is most convincing evidence of the increasing popularity of life assurance which, we believe, will be even more pronounced in the future than in the past decade.

CASUALTIES IN THE LATE WAR.

A TERRIBLE RECORD OF LIVES AND VESSELS LOST.

Data has been compiled from authoritative sources by "The Times" relative to the destruction of lives and vessels during the late war, also of the captures made of prizes consisting of ships laden with contraband cargoes.

The aggregate loss of men by the Russians was 320,779, and 67,701 others were taken prisoners, making a total of 388,480 Russian soldiers and sailors who by death, wounds, or capture were withdrawn from active service during the war, the vast majority of whom will never bear arms again.

The Japanese lost 166,756 killed, or wounded and 646 by capture. The war is responsible for the slaughter of not fewer than over 450,000 men, most of them of ages from 20 to 30 years.

The Russian vessels sunk number 57 out of 83 engaged in the war, whose total displacement was 245,292 tons. Besides these Russian vessels actually destroyed there were 7 captured with a tonnage of 63,636, and 19 interned, thus leaving

Russia only 10 war vessels out of 83 which she sent to take part in the war. Of Russia's 15 battleships, 12 were sunk, and of armoured cruisers 5 out of 7 met this fate.

On the other hand the Japanese have lost 12 ships with a tonnage of 46,025 tons, while they have added 7 war vessels to their navy taken from the Russians of about the same tonnage. The most remarkable features of the war from a naval standpoint are these, the Russian war fleet has been practically annihilated while the war fleet of Japan emerges from the war stronger than it was when the conflict commenced.

The captures of ships with contraband cargoes by the Japanese was 45 with a tonnage of 107,929 tons, of which 15 were English laden chiefly with coal, the rest having mixed freight of provisions and arms. None of these vessels were sunk, but the whole 45 vessels have been added to the mercantile marine of Japan, their average tonnage being 2,000 tons.

The Russians seem to have devoted themselves to preying upon very small vessels of whom they captured and sunk 15 whose average tonnage was only 234 tons, 11 out of the 15 being under 200 tons. The contrast of this record with that of Japan is startling, the Japs having sunk not a single ship they captured, while the Russians sunk all they captured with the same inhumanity they displayed in firing on the poor fishermen who were quietly engaged in their calling off the coast of Yorkshire.

The underwriters at Lloyds have suffered heavily by the activity of the Japanese navy in capturing 18 coaling vessels heading for Russian ports from Cardiff, South Wales. American shipowners were cautious enough to keep out of this dangerous traffic as only two ships were captured of United States register and the cargo of one of those was Cardiff coal.

The financial sacrifices made by the combatants are variously estimated, showing very wide differences, but, that both Russia and Japan have had their monetary resources heavily strained is certain, otherwise they would not have assented to a peace conference, nor agreed to terms of peace which do not satisfy either the Japanese or Russian people.

The next enterprize of Russia will be to build up her navy, to acquire war ships, stores of arms and ammunition equal to those destroyed. For this recuperative work she will need money which will have to be borrowed. If then the rulers of Russia have a spark of good sense they will bend their energies to the wholesome task of building up the trade of the Empire; economizing in imperial expenditures, and consolidating the power of the country by effecting such administrative reforms as will quell discontent and stimulate the development of the enormous resources of the Russian Empire.

Japan will also need money and rest, with these, both peoples, we trust, will enter upon an era of prosperity by cultivating the arts of peace.