

per cent. less than in 1896. The larger part of this decrease was in the commission account.

While the improved condition of life insurance as shown by the above results among the American companies has been slight on the score of expense of management, the trend is in the right direction, and suggests that possibly, at last, the tide has turned toward more conservative practices. We certainly hope so. Undoubtedly the chief cause of the improved lapse and surrender ratio last year is to be found, however, in the more prosperous condition of the country enabling the holders of policies to pay the premiums to keep them in force more generally than had been the case during the two preceding years. The interesting and regrettable fact, however, remains to confront us that in 1897 only a sum equal to a third of the insurance issued remained at the end of the year, although only about thirteen per cent., or \$108,728,320, of the total of \$553,157,187 terminated was chargeable to death, maturity and expiry.

THE DAWN OF PEACE.

All the most recent cablegrams point to a speedy termination to the present war. The evident unwillingness of Spain to risk her navy in a conflict with the superior fleet of the United States, the absence of any sign of an aggressive movement by the Spaniards on sea or land, the internal troubles and dissensions in the kingdom—everything by which an opinion can be formed indicates an early cessation to hostilities.

The destruction of the Spanish ships at Manilla by Admiral Dewey's fleet may serve to arouse a desire to avenge the killing and drowning of the surprised sailors, who seem to have made but feeble and useless efforts to repel the bold and daring attack of a modern Drake. But, if Spain makes no effort to defend her possessions in the West Indies or to retain foothold in the Philippines, it is time to speculate upon the possible results of a brief, one-sided and almost bloodless campaign.

Nothing is more remarkable than the complete change in public opinion of what will follow this war, the final result of which was never in doubt. Starting with an ill-concealed wish to punish Spain for the unexplained loss of the "Maine" in Havana harbour, the United States announced an intention to liberate Cuba. A temporary blockade of Cuban ports, the capture of several merchantmen, an unsuccessful search for the Spanish fleet, the sinking, burning and killing at Manilla, the massing of troops for an invasion of Cuba, are the events of yesterday. But now the best of United States newspapers are asking, "What of to-morrow?"

It is already recognized that the decadence of Spain and her absolute inability to hold and govern colonies has been caused by the corruption prevailing in the

civil, naval and military service. It is also reluctantly admitted that the so-called Cuban insurgents are not clearly entitled to all the aid and sympathy bestowed upon them by their generous allies. The Cuban army resolves itself into a mere handful of raiders, and their old leader, the San Domingan General Gomez, fearful that the landing of United States troops may jeopardize his position, is already pleading for arms and food, and then—to be saved from his friends and left severely alone. It is fast becoming painfully evident that the Cuban insurgents, about whom any Nova Scotian skipper or West India merchant could have given reliable information, would infinitely prefer to "lie a-basking in the sun" (when not engaged in destroying a sugar plantation or stopping a railway train for the sake of plunder) than to be compelled to march with their liberators to the siege of Havana.

The lukewarmness of the Cuban Junta at the rumour of intervention, the sudden appearance of Cuban bondholders with enquiries as to the intentions of those in authority at Washington, all is explained now in the uneasiness of Gomez and his ragged followers at the landing of Cuba's liberators, and his professed alarm lest the glorious tropical climate should endanger their health.

It is fortunate for the waiting world that the shrewd and practical invaders of Cuba have decided to finish their self-imposed task in a thorough and workman-like manner. Useful as Gomez and his followers may prove to be in the capacity of guides, 'tis quite likely that Roosevelt's Rough Riders will prove to be more efficient and reliable as a fighting and scouting force.

We are thus brought face to face with the probability of Cuba and the Spanish West Indies becoming a part of the neighbouring Republic. That the possession of colonies by the United States will be favorably entertained by the majority of the Senate and Congress is not yet certain; although a certain class of politicians have been dreaming of annexing Cuba, and even bigger stretches of country adjacent to their own, for years past. The prospect of providing places for an army of new governing officials must be alluring to the professional politicians, and if President McKinley should find public opinion favours adoption of the new British motto "*What we have, we'll hold*," the dawn of peace will place in the political arena a new bone of contention—the form of government to be adopted for the conquered territory and the filling of offices.

Under any circumstances, the world of trade and commerce will owe a debt of gratitude to the United States if, as the result of their encounter with Spain, Gomez and his guerillas find their present occupation gone for ever and the seaports of Cuba and Manilla are made the open doorways to a commerce freed from the abuses, imposition and tyranny, the result of long years of Spanish misrule.