

which, \$62,500,000, is close upon 43 per cent. of the country's annual revenue. This does not include the debt of Cuba, which has been more than doubled by the present insurrection, and now amounts to some \$235,000,000, the bulk of which has been created to meet the cost of political disturbances, and bears a high rate of interest. Naturally the creditors of Spain and her chief colony are in trepidation, as the new loan proposed would not only add enormously to the debt, but there is no little danger of the revenues from both Cuba and the Philippine Islands, which are very large from the monopoly of tobacco, being withdrawn from Spain. Were those Colonies freed from the Spanish yoke, there would also be a serious divergence of trade to other countries. It is "on the cards" for the United States to recognize the Cubans as belligerents, a step which would place Spain in a very dangerous dilemma, and involve complications that would be very disturbing to the money market. The Philippine Islands have no such chance as Cuba has of securing their independence. Yet it is quite probable that Spain would have to leave them to their fate, as the suppression of both insurrections, now her resources are so crippled, is thought in well informed quarters to be beyond the power of the Spanish Government. In both Colonies the chickens of many generations of misrule are coming home to roost. Spain since she took the Philippine Islands in 1564 has never been happy in her relations with that wealth-producing colony. Within a century of her possessing these Islands she thought of ceding them to another power, and once nearly had to give them over to England. Well would it have been had they fallen into the hands of England, or Holland, who would have given the people better domestic government with complete protection from pirates, whose depredations were continued up to 1851. Their population is about 7½ millions, mostly Malay Indians, whose skill as makers of cigars, hats, cordage, and other goods, is well known. The Spaniards do not amount to more than one in a thousand of the population. War upon such Colonists can only be prosecuted at an enormous sacrifice of the property of the governing power, but by the rebels can be indefinitely prolonged as life is easily maintained in so prolific a region. We are inclined to regard the Philippine Islands as destined to be ceded by Spain to France for a monetary consideration, as her finances may compel her to hand over the Islands to satisfy French creditors who have very large sums invested in Spanish securities. Spain is the Bourbon of nations, she never learns by her own, or the experience of others. Colonies, from the time of Columbus and Philip II. she has treated as mere sources of revenue. The rebellions which now are straining her financial and military resources are the consequences of a rapacious policy, which hampered the development and ignored the interests and welfare of her colonial dependencies. Until Cuba and Philippine Islands are pacified, there will be a disturbing element in the financial world. The reported death of Maceo, the Cuban rebel leader, within the last few days, has excited indignation in the States which makes the situation highly critical.

THE BARRON BLOCK FIRE, MONTREAL.

On the night of the 8th inst. the Barron block on St. James St. in this city was very seriously damaged by a fire, which arose from the flames caused by a lamp explosion in one of the offices. The fire brigade was hampered for a while by the network of the telegraph wires. The woodwork being old caught fire quickly, and in a remarkably short time the whole interior was ablaze, so that in spite of the exertions of the firemen, aided by the water-tower, which did great service, the building was gutted. Happily the fire was confined to the one block, although at one time it seemed certain that it would extend to the stores on Notre Dame st. The following is a statement of the insurance lines on which the loss will be large:

BARRON BUILDING.		ESTATE WILSON BUILDING.	
North British & M....	\$32,000	Caledonian.....	\$7,000
Commercial Union....	8,000	Royal.....	7,000
Quebec.....	8,000		
London Assurance....	7,000		
Western.....	25,000		
	\$80,000		\$14,000
KEARNS STOCK.		FREEMAN'S.	
Guardian.....	\$1,000	Lancashire.....	\$5,000
North Brit. & Mer....	6,600	Scottish U. & N....	6,900
	\$7,600		\$11,900
VARIOUS OTHER TENANTS.		CHARLEBOIS' STOCK.	
Aetna.....	\$1,500	Norwich Union.....	\$2,500
Alliance.....	600	North America.....	4,500
Commercial Union....	2,000	Scottish Union & N....	3,500
Liv. & Lon. & Globe..	1,500	Sun.....	1,500
North Brit. & Mer....	4,000		\$12,000
Northern.....	4,500		
North America.....	2,000		
Phoenix of London....	500		
Queen.....	600		
Royal.....	2,800		
Scottish U. & N....	4,000		
Union.....	3,100		
	\$27,100		
Total insurance.....		\$152,700	

A TOTAL LOSS CASE.

A short time ago we gave a synopsis of a case decided in the Chancery Court, Toronto, in which judgment was given adverse to the claim of a property owner, who demanded the full amount of his policy, on the ground that a fire had caused a total loss of the insured building. It was proved that there remained a certain portion of the structure capable of being utilized for the purposes of re-building. This being so, the company offered to rebuild itself, or pay what was necessary to restore the structure to as good a condition as it was in prior to the fire, which claim was sustained by the Court, the loss not being total, as the owner claimed was the case. A somewhat similar case was recently tried in a Texas Court, and, on appeal, by the Supreme Court of that State. The plaintiff had a property insured in the Royal Insurance Company, which was damaged by fire. A claim was made for indemnity for a total loss. The Royal offered to prove by experts that the building could be fully restored at a cost of from \$1,200 to \$1,800, that the value of the house after the fire was about \$2,500, as a large portion of the material in the structure was available for re-build-