**McGill University Fires.**

A great calamity has befallen the University of McGill College and the City of Montreal, by the destruction of two of the splendid college buildings with their almost priceless contents. The loss from a merely financial standpoint will be very great, how great it is impossible to say. That some of our public spirited citizens will prevent the University from being a permanent financial loser by these disasters, we have every confidence. There are, however, losses of another character, of specimens and documents which are irreparable. There seems more than ordinary mystery connected with these two fires. The strange coincidences as to time, locality and circumstances are peculiar, and there is a deep-rooted conviction in the public mind that the fires were not due to ordinary causes; indeed incendiarism is freely spoken of.

The insurance loss by the two fires will aggregate about $670,000. It is to be hoped that whatever mystery there may be about the two fires will be cleared up and that every possible precaution will be taken, by the employment of watchmen and others to prevent the possibility of any recurrence.

**Criticised Report of the Commission.**

On Wednesday the Commons listened to a spirited debate, more or less relating to the report of the Royal Insurance Commission, brought on by the moving of an amendment by Mr. Haughton Lennox to the effect that the Commission did not confine its investigation within the reasonable scope of the powers conferred upon it for the purposes of its enquiry, but had "lent itself to improper and reprehensible partizan purpose, being guilty of grave injustice to companies and individuals, and materially lessening the confidence which otherwise would have been felt in its legitimate work." Mr. Shepley was charged with playing the dual role of prosecutor and judge, and it was contended by Mr. Lennox that the investigation could not but be one sided when the companies were not allowed the right of cross examination or of producing evidence on their own behalf.

**Earl Gray in New York.**

One of the most interesting features of the National Arbitration & Peace Congress held this week in New York, was the speech of Earl Gray. Specially apt was his reference to the success of Canada's recently enacted law providing for arbitration in labour disputes. Continuing he said:

"Now, why should we not apply to international disputes the principle of this Canadian act, which forbids men to draw the sword until after a round table conference has taken place? Let the legislatures of the world, who wish to promote peace, decree that it shall be illegal to furnish a war loan to any nation who begins hostilities without first coming to the round table of The Hague tribunal."

**European Bank Rates.**

Early in the week it was rumoured that the Bank of England was on the point of further reducing its rate to 4 p.c. By midweek, however, discounts had hardened somewhat in London, and the likelihood of rate reduction was lessened by the movement of gold to Paris. The maturing, late in April, of large lines of bills held by the Bank of England is likely to pretty well absorb any floating supply of cash. The lowered British rate has already relieved somewhat the Continental money strain, and may prevent the anticipated further rise in the French bank rate—though no early decline in that rate is looked for. According to the London correspondent of the New York Evening Post: "Advices from good quarters in Paris report investors there full up with stocks. Time is required for their digestion. Meanwhile, numerous importants loans are impending in our market, including a £5,000,000 County Council issue, £4,000,000 for the Straits Settlements, and £3,000,000 for India. The immediate future of financial markets, here, depends largely on the ministry's forthcoming budget statement of the scheme for the coming year's taxation. If this turns out to be entirely free from socialistic tendencies, improvement in British securities, to at least a moderate extent, is likely."

As to Germany, the Imperial's Bank's position is improving somewhat, but there is little likelihood of an immediate reduction in the 6 p.c. rate. No definite decision has been arrived at regarding the meeting of the financial requirements of the German Empire. However, a 4 p.c. loan of 300,000,000 marks is being issued.

**Investigation of Wrecks.**

The accident on the Great Northern Railway by which the Oriental Limited was wrecked, and five people killed is attributed to the malice of some train-wreckers. The train was only running at forty miles an hour and there is said to be evidence that the rails had been tampered with. This is the kind of "accident" that the companies cannot do much to avert. But both the companies and the government officials should do all that is humanly possible to bring the criminals to justice. The hanging of a few train wreckers would do more than anything else to discourage train-wrecking.