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THE SITUATION.

The English Currency Commission results in a negation. There are two reports, each signed by an equal number of members, in which totally different conclusions are reached. There is no majority and no minority report; each has the support of six commissioners, so that the question is not to be decided by numbers. It is just as well that the reasons respectively advanced by the advocates of the single gold standard and of a modified bi-metallic standard should go for what they are worth, without regard to the number of commissioners who espouse each side. But this still leaves us without any decision. Of course, the matter is in the hands of the Government, which can take what course it sees proper. But with Parliament the final decision would rest; and it is improbable that a majority of the House of Commons would be found to have become converts to bi-metallism. Something must be said for India, which suffers greatly from the depreciation of silver. There is an obvious inconvenience, if not injustice, in having one standard in Great Britain and another in India. The fact that six of the British commissioners advocate a modified double standard will probably be quoted to bolster up the anomalous state of things in the metallic currency of the United States. What will have weight there will be the supposed economical authority of the arguments used by the English bi-metallists.

When the Canadian Pacific Railway Company agreed upon terms on which it was to surrender its monopoly in Manitoba last session, there was reason to hope that the surrender would be made absolutely and in good faith. But now, when the Manitoba Government asks leave for the Red River Valley road to cross the line of the Canadian Pacific, the latter company sets up an objection. The question has come before the Railway Committee of the Privy Council, at Ottawa; but the committee, instead of deciding upon the application, suggests that a case be submitted to obtain the decision of the Supreme Court of Canada. If the two companies interested fail to agree to the reference, the Railway Committee will frame the case at the request of one of them. It seems that there is another similar application and is likely to be several. To the general public it certainly appears strange that such an objection as that raised by the Canadian Pacific should have been made, after the arrangement of last session, in which that company was liberally treated, and it can expect little sympathy with its contention. Whoever advised the C.P.R. to resist the crossing of its line, on technical grounds, is a bad adviser; an avowed enemy could scarcely have done worse.

When the Dominion Parliament undertakes to apply a remedial measure to the Trusts which have overspread the country, it is not likely to find any assistance in the attempts of the United States Congress to provide a remedy for the abuse on that side of the line. None of the measures introduced with that object is likely, in the opinion of the Judiciary Committee of the House, to secure the required remedy. These bills fail by seeking to attain political objects rather than that which they ostensibly have in view. But the stamping out of these plundering "combines" is only delayed, not abandoned. Astute as they are in clothing themselves with what has been called "an intangible existence," means of grappling with them will be found. The difficulty is, in dealing with injurious aggregations of capital, to avoid the assertion of principles which might interfere with its aggregation for purposes of public benefit. The high tariff materially aids the "combines," and a reduction of Customs duties would in some instances put a stop to their exactions.

The several charges against broker Cox, in connection with the Central Bank, have failed, there not being enough evidence to send one of them to trial. A more complete fizzle would not be possible. Israel Gideon Roland Barnett has not been brought to Toronto yet, and as he is in custody in England on another charge it is difficult to say when he will be here to answer for his part in the Central Bank depletion. Mr. Baxter of Montreal assumes that if he came here as a witness some charge would be made against him in this connection. This belief is presumably an inference from some remarks let fall by one of the liquidators, and he refuses to come unless guaranteed against ulterior proceedings, or under compulsion, which is being tried, but so far without much success. When the fullest investigation into the affairs of the Central Bank was determined upon, too much was said about what could and what would be done against different persons who had had transactions of a dubious nature with that institution. The investigation is all right, but the prophetic utterances had better be spared; they have so far come to naught, and one of them is being dealt with as a libel.

Specific charges have at length been made on which to resume the municipal investigation at Toronto, which was suspended by Commissioner Macdougall, in consequence of a Superior Court judge deciding that individuals against whom specific charges had not been made could not be implicated by the commissioner. It was quite clear that Godson was pointed at, and this being so it was difficult to understand why a specific charge was not made. It must have been well known to the parties who brought on the investigation what Cooper was prepared to swear to; and if his evidence was worth anything at all, it would do as well to found a charge upon as to spring one upon a person who had had no notice of what was coming. This evidence, it is true, has not been valued at anything by the courts. The Superior Court judge to whom appeal was made refused to give the slightest credence to this man's word, and the Police Magistrate, when the charge of perjury was brought against Cooper, gave expression to an equally unfavorable opinion. The enquiry will now be resumed, and the charges, which involve five persons, be gone into.

Experiments made in England are said to show that by the use of a certain flux aluminium can be made to combine with iron, which is at the same time converted into steel. A mixture of two per cent. of aluminium is said to make the metal highly sonorous and capable of taking a high polish. Does this imply that a new bell metal can be thus composed? Hitherto, one obstacle to the extensive use of aluminium has been its cost; but an announcement was recently made that an American has found a means of preparing it at a very low figure. If this be true, the invention comes at the nick of time. Presumably a mixture of this metal with steel would prevent oxidisation, and all the waste which results therefrom. We may expect soon to hear the result of further experiments, such as have taken place at the Brins laboratory, Lambeth.

Immense floods, doing a vast amount of damage, have occurred in China. From 800 to 1,000 laborers employed upon an embankment were drowned. The embankment itself, intended to control the Yellow River, at Chong-Chon, which cost $9,000,000, has been completely swept away. At another place, 350 miles from Pekin, hundreds of lives were lost. From Japan, at the same time, come accounts of a violent storm, which destroyed over 3,000 houses and wrecked eighty-five vessels. The number of persons injured and thrown upon public charity is put at 52,000. From such calamities as these it is the good fortune of our country, in its vast extent, to be free.

Mr. Henry Lye, one of the liquidators of the Central Bank, is credited with the prediction that the liquidation will be completed soon after the end of the year, and that the total dividend will in all probability be seventy-five cents in the dollar. This is as good a result as could have been expected. The result of appeals from the Master's decisions is somewhat reducing the number of contributories from whom the double liability can be claimed; but this fact must have entered into the estimate of the prob-