

pushed the weak to death; sex counted for nothing; chivalry there was none; of 300 women on board only one was saved. Some were dragged out of boats or from raft, nearly all were prevented making use of either as a plank of safety. The ferocity exhibited was, in one respect, not quite so bad as it looked. Sometimes it must have been better to prevent further loading of a full boat; it was a choice between one or many dying. The "Cromartysire" was going only five miles an hour at the time of the accident; the fact can be quoted against a fast line only by taking the exceptional for the normal, as has been done in connection with the St. Lawrence route.

This frightful disaster brings up afresh the question whether passenger steamers should be permitted to travel at full speed in dense fogs. That they should do so when ships are so numerous on the Atlantic as to-day seems a tempting of Providence. But, we shall be told, the faster the ship goes the shorter her journey and the sooner she will be out of danger of collision. And again, it is said, such a collision as this can only happen once in ten thousand chances. There is something specious about this kind of argument. The desire of captains to make fast passages and of shipping companies to make money ought not, in our judgment, to be allowed to weigh against the imperilling of hundreds of human lives. It has been demonstrated, we understand, that a large ocean steamer, going at 19 knots an hour, (the speed of "La Bourgogne.") will move over a distance of two miles after its engines are stopped and reversed, and no authority gives less than a mile or a mile and a half as the required space to stop the progress of such a ship. This may account for some of the violence of some of the collisions that have been heard of during fogs. It is, however, an argument against allowing vessels to run full speed in such circumstances.

PROSPECTS OF CANADIAN BUSINESS.

In what has already come to him, the Canadian business man should find cause for gratitude, and for what is likely to come to him he may look forward with devout and happy anticipation. Last year we had a great crop in our fields and it helped everybody, inspiring hope and starting the rusty wheels of trade. This year we are on the eve of another which promises to be abundant. Wheat, peas, oats and barley are looking well all over; indeed, in some parts of Ontario the harvesting of wheat has begun and the quality is good. Satisfactory accounts of the appearance of the fields come from the Eastern Townships of Quebec, where hay and oats are always broadly sown. And we have heard no untoward news of crop prospects in the Maritime Provinces. In Manitoba there is 2,211,000 acres under crop. Of this area 67.30 per cent. is in wheat; 23.28 per cent. in oats; 7.14 per cent. in barley, the remainder under flax, rye, peas, corn, potatoes and other roots. At last accounts the prospects were generally excellent. If such another crop as that of last year is vouchsafed to Canada the effect upon all branches of business will be prompt and beneficial, for the prosperity of the farmer means prosperity to merchant and artisan.

The feeling among merchants is one of confidence and hopefulness. Orders for goods are given with more freedom by retailers because there is a healthy consumptive demand. Manufacturers are as a rule busy, some of the factories working overtime. The railways are showing increased earnings, especially from freight, for the passenger rate-war continues. Exports are active, with the exception of lumber. The telegraph and telephone lines are unusually busy, and the post office department announces great activity. Clearing house figures show an

increase in clearings at every one of the six principal cities in June, and the aggregate of bank clearings for the six months, \$675,142,000, shows a growth of 22 per cent. from the \$526,404,000 of the first half of 1897. Failures show a marked falling off, as we elsewhere note. Here, then, are features of the commercial and financial situation to inspire hope in the most pessimistic mind.

BUSINESS IN THE STATES.

When we recall the extraordinary hopes and prospects for business of all kinds that existed in the United States three months ago, and the apprehensions as to the outcome of those prospects, caused by the American declaration of war with Spain, a feeling of curiosity to find out what has come of it all may well be excused. Opportunely we have the failure statistics of the mercantile agencies. The quarterly statement published by Dun & Co. shows an aggregate of \$34,498,074 for the three months ended with June, which is smaller than in the second quarter of any year since 1890, except one. And it is to be noted that the average of liabilities defaulted to firms in business, and to exchanges through clearing houses, is also smaller than in any year except one since 1890. The remarkable decrease in failures for small amounts, and especially in failures outside the principal centres of credit and trade, deserve especial attention. It was the opinion of business men that the war itself must cause a lot of failures, but this does not appear to have been the case—there were only 8,031 all told—and the circumstance is remarkable.

Exports from the States have continued large. Almost as much wheat has gone out in the crop year as the phenomenal year 1892, namely, 217,871,000 bushels as against 225,665,000. Of corn the quantity has been 211,452,000 bushels, where last year, the record year, it was 178,817,000. It is estimated that ninety per cent. of the cotton machinery of the Union is now employed, and with increasing demand; but the wool manufacture, if it were not for Government contracts, would be dull. Leather is firm at an advance, and the production of boots and shoes great, with orders ahead. In the iron industry, with some shrinkage in price of pig, there is much activity in structural iron and rails, and car materials, both wood and iron, are also active. Lumber is by no means so active as usual at this time of year.

Freight tonnage east bound from Chicago has been one-half larger than last year, and a third larger than even in 1892, if Dun's Review is accurate, and railway earnings—\$450,000,000 for the six months—are 12½ per cent. greater this spring than last. Finally, the volume of business is shown by the bank clearing houses at all principal cities for the month of June to be about twelve per cent. greater than in 1892 and twice that much greater than the June preceding. The financial situation does not show serious disturbance, and the balance of trade is still in favor of the States by reason of the great exports. Thus then, the expected checks or disasters to commerce that the war was to have caused do not yet appear, and we are left to wonder afresh at the marvelous productive power of the great Republic.

RATES OF DISCOUNT.

The recurrence, in June, of the annual meetings of Canadian banks, and the knowledge that bank earnings generally have been this year good, brings up afresh the consideration of a reduction in rates of discount. "Our banks are doing too well for the welfare of their customers," people here and there are saying. "No wonder banks