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Business of 1892.

The volume of business during the past year was undoubtedly the largest in the history of the country, and while the margin of profit to dealers has in many cases been small to others it was fairly remunerative and in some exceptionally good, so that the average, if it could be ascertained, would probably compare favorably with the average for a series of years. One especially favorable indication is the comparatively small number of mercantile disasters that occurred during the year; according to R. G. Dun & Co. the failures aggregate 10,344 with \$114,000,000 of liabilities, which is 2,029 less in number and \$75,000,000 less in amount of liabilities than in 1891. There were less failures than in any year since 1886, and the average amount of liabilities for each failing trader—about \$11,000—is less than in any year since 1878. Of course there were more people in business in 1892 than in any previous year, but only 1 in every 113 failed, while in 1891 there was 1 in every 93 and in 1890 there was 1 failure in 102 traders.

The volume of bank clearing outside of New York was the largest ever known, and exceeded that of 1890 about 10 per cent, and including New York the increase is nearly as much. Railroads gross earnings in 1892 also show the gratifying increase of about 5½ per cent, and although there have been some drawbacks it is evident that the transportation interests as a whole has been in a prosperous condition. Our foreign commerce has been the largest in the history of the country; our merchandise exports were less than in 1891 and yet they exceeded the imports about \$60,000,000, although the latter were the largest ever known, and the total imports and exports exceed those of last year by more than \$50,000,000.

There has been much irregularity in some branches of domestic trade; cotton during the early part of the year was greatly depressed by overstocked markets, which was the result of the enormous crop of 1891, but the smaller incoming crop has caused a material advance. The cotton manufacturing industry has, however, had a prosperous year, and at the close stocks in first hands were comparatively small and the prospect was good in a prosperous trade. There was a material increase in the production of wool, but the demand for woolen fabrics was so large that prices were well sustained and the trade as a whole was large and fairly remunerative.

The pig iron trade has been variable, with low prices prevailing, but the economy in cost of production has been very great and it is not supposable that the production would have been maintained had it not been profitable; the production for the year is not yet ascertained, but it was apparently considerably larger than in 1891. Manufactured iron has as a rule declined in price and the low rates prevailing have greatly promoted consumption.

Provisions ruled low the first part of the year, but have largely advanced in price more recently, owing to the great falling off in the supply of hogs and the consequent higher prices prevailing. Wheat has been greatly depressed in price since harvest and has sold at a price rarely known, but it seems now to be in a fair way for at least a partial recovery, for extreme prices, whether low or high, are naturally followed by a reaction.

Taken as a whole the year 1892 may be said to have been an eminently satisfactory one and there appears to be every reason to expect that this prosperity will continue.—Cincinnati Price Current.

Regulating the Railways.

The sixth annual report of the Interstate Commerce Commission of the United States has been transmitted to Congress. An abstract of the report has been issued to the press, which is prefaced as follows:

In view of the results realized in administering the Act to regulate commerce and the necessity for amendments which experience has disclosed, the Commission gives a brief review of the reasons which induced the passage of that statute. During twenty years prior to such enactment, the extraordinary construction of railways under enormous grants of public lands, private donations, aid of county, town, and municipal bonds, freely and often inconsiderately given through a passionate desire for these public highways, railway capital secured under exacting conditions, lavish expenditure and reckless management, establishment of branch or feeding lines to the main stem in order to monopolize business in tributary territory, rivalry of lines to take possession of districts in the hope of future business, causing duplication of roads in sparse regions not able to support a single line, all resulted in capitalization far exceeding cost and a railway system of vastly greater carrying capacity than the volume of traffic seeking transportation. The fiercest competition was thus rendered inevitable, and the necessity of earnings to meet fixed charges and operating expenses tempted resort to every device by which to obtain business on any terms. In less degree the same condition existed in the more developed sections of the country. Public regulation was not then looked upon with favor. Transportation facilities were treated as a private property subject to bargain and sale like merchandise, and railroad managers were hostile to any form of government supervision. Special rates and rebates were recognized features of railroad operation; favoritism between shippers was not thought dishonest, though the favored shipper secured a monopoly through the ruin or withdrawal of competitors, and to treat pre-

vailing practices as criminal misdemeanors was regarded with ridicule. The conduct aided the formation and fortified the power of those vast combinations of capital which created public alarm. Whoever will read the report of the Cullum Committee to the Senate in 1886 will be astounded by the magnitude and extent of railroad abuses brought to light by their investigation.

The interstate commerce law, although the outgrowth of an aroused and determined public sentiment, was a compromise between divergent theories and conflicting interests; but those who contrast the practices which obtained prior to the law with methods and conditions now existing will have no doubt of the potential value of the statute in correcting public sentiment, restraining injustice and enforcing reasonable charges and equal treatment. So far from condemning public regulation experience has established its importance and intensified its necessity, and the very respects in which the law has failed to meet public expectation demonstrates the utility of government supervision. It is not too much to say that judicial interpretation has limited the meaning of the law and ascribed to it an intent not contemplated when it was passed. But the effect of these decisions has been greatly exaggerated; judicial construction has not invalidated the essential features of the statute nor condemned the general principle on which it is founded; and only in respect of appliances provided for carrying its main purpose into effect has the law been weakened by the judgment of the courts. The original act, passed nearly six years ago, was in a measure experimental, but only two amending acts have been adopted, and it is surprising that so much has been accomplished with so little aid in the form of needed amendment. The attention of Congress is invited to the comprehensive body of laws passed by Parliament in rapid succession by which transportation is regulated in England, and the experience of that country in dealing with the railroad problem. The Act to regulate commerce was not framed to meet a temporary emergency and the public demand for regulation and protection against encroachments of railroad corporations has not diminished in the last six years, nor will the people ever tolerate a return to the injustice and wrong doing which would exist without any regulation. The railroad can rightfully do nothing which the State itself might not do if it performed this public service through its own agents. The large shipper is entitled to no advantage over his smaller rival in respect of rates or accommodations, and to allow any exception to this fundamental principle is to subvert the principles upon which free institutions depend. The commission is gratified at being able to add that many railroad managers of the highest standing now concede the necessity of government regulation and avow themselves in favor of such further enactments as will make that regulation effective.