

fear, and on good grounds, it must be confessed, for the utterances of all the speakers and writers of his party were calculated to inspire fear. Now the fear may be banished, and manufacturers may go on their way rejoicing. A word here as to the over-stimulation in certain directions, and the over-production which we long since stated would be the result of a high protective tariff. We fancy we can see signs of this already, not ably in cotton manufacture.

CLIMATIC CONDITIONS AFFECTING RAILWAYS AND SETTLEMENT.

While the experiences of the past Winter all over the continent of North America show it to have been altogether an exceptional season, it is none the less gratifying to reflect that Manitoba and the Canadian North-west have been as free as usual from interrupted communication. They have suffered, it is true, by the frequent suspensions of railway traffic in Wisconsin and Illinois, in one case eight days having elapsed without any mail from the older Provinces being received at Winnipeg, a deprivation which was keenly felt by business men. The extent of the inconvenience may be judged when we say that on the raising of this (the first) serious snow blockade south of St. Paul, no less than 162 sacks of mail matter for Manitoba came to hand in a single batch. The period during which the most formidable interruptions took place was in the months of February and April, and varied in length from eight days to one or two. In no case was the railway between Winnipeg and the boundary blocked; and only once or twice was there delay to trains between the boundary and Glyndon, the point where the Northern Pacific Railway crosses, at right angles, the line of the St. Paul, Minneapolis & Manitoba company. There was more frequent trouble between Glyndon and St. Paul, but the most serious obstruction of all was invariably between St. Paul and Chicago. About forty-five miles north of Chicago, the drifts were in some places deeper than the height of the cars, and in others even the telegraph poles were covered up completely. The loss on freights and in clearing the tracks, as well as by the locking up of an immense quantity of rolling stock, has been something enormous, as all it was possible for the railway authorities to do was to clear the main line, many an unfortunate train of freight cars being left snowed up for weeks on the sidings. In Iowa, Nebraska, Wisconsin and Illinois, the expense of operating the roads since Christmas has been unprecedented; although bad "blocks," inflicting not only serious loss upon the railway companies, but hardship

and privation among the settlers, were not previously unknown.

It should be well understood that the northern portions of Minnesota and Dakota, the United States territory contiguous to the Canadian possessions, have been generally free from disaster, like the favored region north of the boundary line; but the experience of settlers in the northern districts has been most pitiable. In Iowa, many of the people are accustomed to depend for fuel upon the soft coal of the locality as laid down for them by the railways. The roads being everywhere blocked, the supply naturally gave out, to the extreme inconvenience and danger of all concerned. West of Fort Dodge, the farmers offered \$1 per bushel for corn to burn, while hundreds of bushels lay unpicked in their own fields, covered with snow that lay in drifts as high as the corn stalks. The same distress prevailed in southern Dakota. Near Britt, a small town on the Milwaukee and St. Paul railway, the farmers had to burn their household furniture in order to keep their families alive, and even cabinet organs were not exempted from the holocaust. In other localities in Dakota, the people were obliged to burn their houses, two or three families would move into a single dwelling, and use up the abandoned houses for fuel. In any villages where there were lumber yards, the farmers came in and cleared out every board, in most cases undertaking to pay when able to do so. The dealers offered no opposition, knowing it would be useless in face of the controlling emergency.

The possible recurrence of the interruption by snow of the railway traffic of the Northwestern States furnishes yet another urgent reason for the early completion of the Canada Pacific road, as, with the difference of climatic conditions existing, it is not likely to frequently happen that both routes will be simultaneously obstructed by snow. Throughout the prairie region on Canadian territory, there is reason to believe that the railways are reasonably safe from trouble of that kind. The snow is always so fine and dry that the wind keeps the track clear, provided the road bed is graded a foot or two above the level of the surface of the country, and if due care be taken to cut down all contiguous bushes and weeds that might serve as the nucleus of a drift to the intending settler. It is all important to feel assured that climatic conditions and past experience of settlement in the Canadian North-West justify the positive belief that a really inconvenient snow-fall is not within the probabilities; but that an almost absolute certainty of uninterrupted railway operation throughout the year may be safely depended on.

LOAN COMPANIES' STATISTICS.

The returns made annually by Ontario Loan Companies to the Provincial Treasurer, are issued in the shape of a printed table of figures, to analyze which is no small labor. The statement for 1880, issued from the Treasury Department last week, contains the returns of forty-five companies. Not having room for the whole, we give to-day, on another page, the more important items respecting seventeen of the leading companies. These companies are the same that we treated of a year ago, with the exception of the Anglo-Canadian Mortgage Company, which sold its assets during the year to the Omnium Securities Co. We have put in its place the Royal Loan & Savings Company, of Brantford.

The companies whose figures we have not placed in our table are: The Imperial Loan & Investment Company; Commercial Building & Investment Society; British Canadian Loan & Investment Company; Real Estate Loan & Debenture Company, all Toronto companies. Ontario Loan & Savings Company; Superior Savings and Loan Society; Royal Standard Loan Company, being London companies. Metropolitan Loan & Savings Company; Civil Service Building & Savings Society; Second Mutual Building & Savings Society; La Société de Construction Canadienne d'Ottawa; Capital Mutual Building Society, these five are Ottawa Companies. Landed Banking & Loan Company; Canada Loan & Banking Company; Canada Loan Company, which three have head quarters in Hamilton. Brant Loan & Savings Society, of Brantford; Hastings Loan & Investment Society, Belleville; Guelph & Ontario Investment Society, Guelph; Ontario Building & Savings Society; Frontenac Loan & Investment Society, of Kingston; Orangeville Building and Loan Association; Security Loan & Savings Company, St. Catharines; Huron & Lambton Loan & Savings Company, & Lambton Loan & Investment Company, of Sarnia; South-western Farmers' & Mechanics' Savings & Loan Society; Southern Loan & Savings Company; Elgin Loan & Savings Company, all of St. Thomas; Oxford Permanent Loan & Savings Society, of Woodstock. The Metropolitan Company, which appeared among those of 1879, has given place in this list to the Real Estate Loan & Debenture Company of this city.

The capital stock of the forty-five companies in the 1880 return amounts to \$15,529,756—omitting cents. If to this we add \$586,183, accumulating stock of twenty eight companies, we have an aggregate of \$16,115,939. We compare the capital with returns for previous years:—