

though it may not yield more than ten to thirty ounces of silver, may safely be developed. In other words on such a lead \$10,000 may be expended with every assurance of valuable results. Thousands of locations have been made in this country on spurs and bastard veins that will never produce a dollar. These locations have been made by inexperienced prospectors, and abandoned and relocated year after year, and will continue to be shiftless and worthless property for years to come. The time has arrived when the experienced are enabled to determine almost to a certainty the existence of a true fissure on surface development; and a true fissure vein has never failed to become profitable to a greater or less extent with intelligent development. Therefore the prospect owner need not resort to exaggeration to sell his property. A true statement of facts is all that is necessary. If the grade of his ore on the surface does not exceed fifteen or twenty ounces he is foolish to claim more for it. Some of our best paying mines indicate less than that for one hundred feet development.

Depression and Recovery.

We have again passed out of the old into the new—out of the old year not only, but out of the old order of things, and out of the worst of the depression in financial, agricultural, and commercial circles into a better state, with its promise of improvement and recuperation, at least, if not good times.

This depression began two years ago in railroad securities, when the reaction from the preceding three years' speculative drunk or inflation set in, during which this unnatural thirst had created a demand for these securities, greater even than the printing presses and "construction" companies of the philanthropists of Wall street could supply, and prices were marked up again and again until the money poured into the street from all parts of the country by the "lambs" had been absorbed.

After this first natural and most healthy reaction had run a year, until it had nearly spent itself, and before any genuine recovery had set in, another and unhealthy reaction followed the bad crops of last year, which gave the railroads only about one-half to two-thirds as much surplus for export to bring forward to the seaboard, while their capacity had been increased in about the same proportion as the crops to be moved had decreased, from the enormous ones of the three preceding years, which the roads had equipped themselves to carry. This equipment will be employed this year by all agricultural roads. This depression came a year later in commercial circles, because the speculative craze began then a year later than in stocks, and was fed nearly a year longer by the very shortness of last year's crops. But we believe we have passed out of the worst of this also with the old year, for the same reason that we have for believing the worst is over in railroad securities: namely enormous crops this year to move, which will increase the earnings of all roads not paralleled and which run through agricultural districts. These will in a measure recoup the merchant, and all but the coal, iron, and lumber roads for their losses by the last short crops.

The manufacturing and industrial depression did not begin really until a year later than the agricultural and commercial, or rather it would not, had not the ill-advised, unsuccessful, and most inopportune strikes of the past year hastened it, although some of them, in the name of humanity, should have succeeded.

It is, therefore, likely to run its course here, as it will no doubt take the coming year, or the heart of it, to work off the surplus production of the past year, consequent upon the financial and commercial depression of last year, and the wild speculation of the years immediately preceding. Along with these, the commercial classes dealing in merchandise existing in excess, must wait for this recovery another year, as their brethren in the produce market had their bad year twelve months earlier than they, and hence their earlier recovery.—*N. Y. Banker's Magazine.*

The City Council.

The new Board of Aldermen have fairly got to work. So far they have not been called upon to deal with anything much beyond what was imposed upon them by their predecessors. But what has been done is certainly in the right direction. They have appointed a committee to examine into the workings of the municipal machine for 1882, and find out the "ways that are dark and tricks that are vain" which seem to have been the prominent feature of our municipal history for that year. Why it should take \$105,000 to superintend the expenditure of \$300,000 is a conundrum which will puzzle the brains of our most intelligent citizens. From the "Economic Committee" we expect to hear a good report, and trust that the result will be that hereafter men will be paid salaries not for sinecures but for work actually done in the interest of the corporation. But beyond all this, the council of this year have a heavy duty to perform. The introduction of some plan by which our streets shall be put into shape, the lighting of the city, its drainage as well, are all questions upon which the Aldermen will have ample play for their brain and energy for the remaining months of the year. With a single eye to the public welfare they can accomplish much in the interests of Winnipeg, and when their term of power ceases we hope that we shall not be called upon to say that they have not been trusty stewards of our interests.

Spring and Winter Wheat Flour.

A short time ago tests were made in St. Paul as to the comparative value of spring wheat "patent" and winter wheat "patent" flour in breadmaking. The conclusion based on the excess of gluten found in the former was, that a barrel of spring wheat flour would produce fifty pounds more bread than that from winter wheat. Representatives of the New York Produce Exchange disputed the above results, and have had comparative tests made of these two classes of flour by several of the most prominent bakers in New York. After careful experiments these firms state that they find there is only four pounds difference in favor of the bread-making capacity of the spring wheat

"patents." This is an important question, as the bread-making qualities of the different kinds of wheat will form a basis upon which to fix their comparative market value. It is especially important to the people of the grain-producing North-west, where spring wheat is the staple product. If spring wheat has such superior bread-making qualities, and Manitoba can raise the best sample of that grain in the world, then surely the farmer in this country has a bright future before him. But, as has been urged before in these columns, it is absolutely necessary that an elevator and grading system be established here, in order that full justice may be done to the product of our country. In the hands of strangers, who, to begin with, have no liking for our country, and whose great object is to stem the tide of immigration seeking our shores, there is little to be hoped for, and the depreciation of our grain would be the great power made use of to further that end. Then let the inspection be done in Winnipeg.

British Imports.

The total net imports of wheat into the United Kingdom in the year 1882 were 1,155,000 quarters greater than in 1881, and the farmer's deliveries of home-grown wheat during the year were just about the same as in 1881, (7,600,000 quarters), but as the total stocks of wheat show an increase of only 690,000 quarters the difference is ascribed by the local statistical authorities (and notably by *Beerbohm's Corn Trade List*) to an increased consumption of wheat in the United Kingdom in the past year, which has been induced by the low prices of wheat as compared to other foodstuffs. This increased consumption has been at the rate of from 3 to 4 per cent. over that of the preceding year. It is believed in London that this increased consumption of wheat is more largely due to the scarcity and high prices of potatoes than to any other one fact. Prices of potatoes in London are from 50 to 100 per cent. higher than last year, and throughout the kingdom this is the rule, except in some districts in Ireland, where they are more than double the price of last year. If the scarcity of this one important edible root has caused such an increased consumption of wheat in the United Kingdom it would necessarily have the same effect on the continent, where the potato crop last year was almost a complete failure. It is therefore to be reasonably presumed that the consumption of wheat on the continent has been increased quite as much if not more than in the United Kingdom, and that, notwithstanding the increased importations of wheat this year by Germany and France, their stocks in store have not increased in even the same proportion as those in the United Kingdom.—*U. S. Miller.*

Immigration to this country from Great Britain promises to be very extensive this year. So far steamship companies are reported as having already sold tickets in advance to a larger number than the totals of last year. Great Britain contributes heavily and the Scandinavian countries swell the list to immense proportions. We welcome them to our land.