The year of 1882 opened with speculation at its highest pitch, but with the spring break up came a collapse, and the balance of that year was a period of rapid contraction of values in every line. Still the solid progress which had been made was too great to allow of a sudden collapse, and the decline was so gradual that the real pressure of contraction was not felt until 1883. The business done in 1882 may be guessed at from the following statement of the year's business at the Winnipeg Customs House:

GOODS IMPORTED.

| | |
|---|---|
| Goods imported (dutiable) | $6,402,158.00 |
| " " (free) | 1,768,820 00 |
| Total imported | $8,170,978.00 |

GOODS ENTERED FOR CONSUMPTION.

| | |
|---|---|
| Goods entered for consumption (duitable) | $7,454,221.00 |
| Goods entered for consumption (free) | 1,968,820.00 |
| Total for consumption | $9,223,051.00 |
| Duty collected | 1,585,456.96 |
| Goods entered for exportation | 472,021.00 |

Still the signs of coming depression were plain during 1882 to men of foresight, and that year furnished an insolvency record (the first for three years) of twenty-eight failures in the Northwest, with aggregate liabilities of $290,000. Real estate was still at the very pitch of inflation, and the assessed value of the property in the city at the close of the year was fixed at the extraordinary high figures of $30,000,000. It was evident then to all who looked calmly at the state of affairs that the strain could not be borne much longer.

As was anticipated the year 1883 was one of crash in Winnipeg and Manitoba generally. Inflated values had to give way to a more natural order of things, and in the transition many a man had to go to the wall. During the first quarter of the year there were forty-seven failures in the whole Northwest, during the second forty-five, during the third eighty-seven and during the fourth fifty-three. The record of trade causalities for the year stood as follows: Failures in the Northwest 232; aggregate liabilities