

The figures contained in the foregoing report, while they give in dollars and cents the city's trade for the year just past, are after all but a crude index to its commercial progress. The first quarter of the year had scarcely passed, when it became evident that trade was fast rising out of the depths of depression in which it had been steeped. Insolvencies in mercantile circles became few and far between, and business men of every line began to gain fresh confidence. The work of reducing the cost of living had been going on steadily. Rents of business buildings and residences kept falling, until now they will compare favorably with those of eastern cities. The opening up of coal-mines west of the city settled the question of a plentiful and cheap supply of fuel, and men began to look around for manufacturing enterprises in which to engage. During the year a linseed-oil mill, an oatmeal mill, a pork packing-house, and several minor industries were added to the city's list; while the old Hudson's Bay flour mill was cleared of its old-fashioned stone machinery and fitted up as a roller-process mill. Many of the smaller manufacturing concerns which had been silent since the summer of 1882 were again set in motion; and in many other ways signs of returning industrial prosperity were to be seen. The recovery which took place in every branch of trade during the summer months, when but little if any was looked for, was a source of agreeable surprise to many who in the spring predicted otherwise; and when at the close of the third quarter of the year it was found that the insolvency figures for the whole Northwest during that period were only 7 failures, with total liabilities of \$49,884, the business men of Winnipeg breathed freely, and rightly concluded that commercial danger was over. Altogether, 1884 was a year of training as well as transition in Winnipeg. While it was the year in which the city passed from commercial danger to safety, it was also the one in which its business men were purged from recklessness in every way, and started upon a course of true economy.