

in 1882 may be guessed at from the following statement of the year's business at the Winnipeg Custom's 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 (dutiable)	\$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 that 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 casualties for the year stood as follows: Failures in the Northwest, 232; aggregate liabilities, \$2,869,000. Failures in Winnipeg, 101; aggregate liabilities, \$1,750,000. During this year of crash, values were steadily making their way from inflation to a natural level, and by the close of the year they had arrived very close to the latter.

The year 1884 was entered upon in Winnipeg with trade affairs pretty well purged of speculation, and during the first half of it business was somewhat prostrated from the effects of the preceding year. Still the work of recovery was going on slowly and silently