business, 8 ; manufacturing concerns, 39 ; wholesale mercantile concerns, 50 ; retail, 170 ; miscellaneous trading, 104.

Volume of wholesale trade, 1881	$6,236,000
Volume of retail trade, 1881	5,908,000
Manufacturing, including tradesmen, 1881	6,676,000
Miscellaneous, 1881	1,300,000

Every western city of any consequence has had its time of reaction or set-back, and in this respect Winnipeg was no exception to the rule. The city had its day of boom in the latter portion of 1881 and the spring of 1882, when the most unnatural state of inflation was reached. In a little over a year the population of the city increased from 12,000 to 25,000, and a perfect mania of speculation set in. Real estate rose to fabulous values, and funds from all parts of Canada, as well as from Britain and the United States flowed into the city to be used for the wildest of speculative purposes. To such an extent did this go that at one time the deposits in the different banks of the city aggregated in the neighborhood of $6,000,000. That the affairs of trade should escape contamination with such evil influences, was more than could be expected, and shrewd business men saw clearly how the whole fabric of Manitoba commercial affairs was becoming honeycombed with speculation. The cost of living too, rose to ransom figures, and the crowded state of the city forced up rents to fabulous figures and thus stimulated the real estate speculation craze. Still, during this year of wild speculation great progress was made throughout all Manitoba. Thousands of settlers came to the country and permanently located, and the transfer of the construction of the Canadian Pacific Railway from the Dominion Government to a powerful Syndicate created a general belief that the period of rapid Northwestern progress had set in, and that in this city and country there existed the best field for profitable investment.

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