

(iv.)

The Capital employed in each of the Departments can only be estimated approximately in consequence of the extensive transactions between the Depots, which are adjusted by the transfer of balances at the close of each Outfit. The charge for interest at 5 per cent. having exceeded £50,000, as already stated, the advances of the Company for carrying on the trade in Outfits 1875 and 1876 have amounted to more than one million sterling.

The amount of the various Inventories of goods on hand, the shipments and other advances have been taken into account in apportioning the charges for interest and London expenses, as follows:—

Northern Department .. .. .	£38,000
Southern Department .. .. .	6,000
Montreal Department .. .. .	12,000
Western Department .. .. .	14,000
	<u>£70,000</u>

The following are the actual results of the trade, after deducting London charges and interest on the capital employed in Outfits 1874, 1875 and 1876.

Outfit 1874, Profit .. .. .	£117,700
London expenses .. .. .	£19,800
Interest on Capital .. .. .	47,021
	<u>66,821</u>
Net Profit .. .. .	<u>£50,879</u>

Outfit 1875, Profit .. .. .	£24,000
London expenses .. .. .	£19,800
Interest on Capital .. .. .	52,028
	<u>71,828</u>
Loss .. .. .	<u>£47,828</u>

Outfit 1876, Loss .. .. .	£300
London expenses .. .. .	£17,513
Interest on Capital .. .. .	53,383
	<u>70,896</u>
Loss .. .. .	<u>£71,196</u>