

In 1875 the Cash Sales were	\$13,000
Goods traded—Fur Trade	71,000
In 1876 the Cash Sales were	\$22,500
Goods traded—Fur Trade	58,000

Valuation of the principal Returns—Beavers, Robes, Lynx, Marten, Mink, Musquash, and Otters—at 1876 prices:—

Outfit 1874	£9,978
„ 1875	9,663
„ 1876	6,878

It will be observed, that while the same amount of goods was traded in 1876 as in 1874, there is a falling off of £3,000 in the value of the principal Returns.

In Outfit 1875 the quantities of the principal Furs were almost identical with those of 1874, whilst the goods traded were \$12,000 more in value.

In the one case, therefore, there is a smaller quantity of Furs for the same amount of goods; in the other, an equal quantity of Furs, but at a much increased cost.

The Profits on the valuation of 1874 were	\$33,000
„ „ „ 1875 „	6,000
And a Loss on the valuation of 1876 „	1,200

The Capital employed being in all cases very large, viz:—

For 1874	\$156,000
„ 1875	191,000
„ 1876	213,000

In Outfit 1874 the debts, which in this Department represent a large amount, were valued for the first time. If their value is deducted from the profit of that year, the average profits of the three Outfits 1874 to 1876 as calculated in the country, would not give more than 5 per cent.

In this case, a much larger amount of goods appears to have been ordered during these three Outfits than was expended.

With regard to the causes of the unremunerative trade in 1876, the Officer in charge writes:—

“ The Returns of the District show a decrease on those of last year, there being no Robe Trade. There is strong opposition from the American Traders, BAKER & Co., of Benton, who can throw into the market, mostly at any time of the year, the class of goods required; and as all the supplies for the N.W. Mounted Police are supplied by them, they have a strong hold on that part of the country.”

He added, that in a part of the country like Edmonton, where the trade in some years demanded a much larger supply than at other times, it was difficult to frame requisitions two years in advance to the exact requirements of the District. Some years the trade in Robes and Provisions consumed a greater portion of the Outfit; while in a year like the present, when Buffalo were scarce, little or nothing is spent on the plain trade, which, consequently, leaves a large Inventory of such articles as have been requested for that particular trade.

He further reported that the reduction in the tariff for Furs was looked for, and had to come sooner or later, for the prices given to compete with opposition traders were so high that it was impossible to expect any margin of profit. “ Now that a crisis has come and with it the downfall of many, the road will be clear to begin at the lowest possible grade, and the Indians will not be worse off for the change.”