

those of the previous year, the amount would be increased to about \$200,000, showing a decline of \$32,000 when compared with the Returns of Outfit 1876.

RESULTS OF TRADE.—MONTREAL DEPARTMENT. OUTFIT 1877.

	Returns.	Profit.	Loss.
Montreal Agency .. .. .	..	..	\$3,772 99
Fort William	\$4,944 25	..	7,933 71
Nipigon	12,601 78	\$1,003 48	..
Michipicoton	23,011 65	6,983 98	..
New Brunswick	8,337 88	1,982 17	..
Lake Huron	15,911 08	..	2,060 63
Abitibi	15,424 58	2,147 93	..
Temiscaminque	19,075 04	..	5,738 22
Ottawa River	2,199 39	..	348 94
Saint Maurice	11,889 61	..	6,536 79
Saguenay	3,955 02	..	3,507 62
Bersamis	8,133 27	..	5,891 82
Mingan	10,864 69	..	4,941 43
St. Augustine .. .. .	..	..	1,914 86
Esquimaux Bay	25,622 48	368 34	..
Ungava	13,510 49	4,531 54	..
General Charges .. .. .	..	..	888 92
Interest .. .. .	..	25 92	..
Servants .. .. .	..	..	233 71
	\$175,481 21	17,043 36	43,769 64
Apparent Loss on the transactions of Outfit 1877	..	26,726 28	..
		\$43,769 64	\$43,769 64

The apparent loss of \$26,726 would be reduced to \$1,700 by adopting the valuations of Outfit 1876, the Accounts of which exhibited an apparent loss of \$3,377.

The actual result of the trade of the Montreal Department for that Outfit was a loss of £4,812, besides interest on the Capital, and a proportion of London expenses, estimated together at about £12,000 per annum.

In Outfit 1874 the loss amounted to £1,000.

In Outfit 1875 the loss was £4,500 in addition to interest and London charges. During the last three Outfits the Company have lost about £46,000 by the trade of the Montreal Department.

In Outfit 1877 the result may be expected to show some improvement. A portion of the returns of the Department was sold last autumn, and the remainder at the recent sales. About 25 per cent. should be added to one-half of the valuations given in the Result of Trade, and about 50 per cent. to the remainder in estimating the result of each District separately. The profit on the Department will probably be about £600, as against a loss of £4,800 in Outfit 1876.

In consequence of the large amount of losses which have been sustained at Fort William, Lake Superior, the Company are now withdrawing from that District. Mr. Joseph Hardisty is endeavouring to dispose of the stock on hand, which amounted to \$26,000 at the close of last Outfit and included \$3,600 of outstanding debts, in respect of which some further loss may be sustained. A portion of the debts has already been recovered.

In Outfit 1877 nearly \$3,000 was written off at Fort William for bad debts.

The loss at Lake Huron is accounted for by the unpaid advances to Indians—\$19,000 having been given to them—of which only \$14,000 was received in Furs, leaving a deficiency