

The result of the trade is exhibited in the following statement, the Returns being valued in the country at 10 per cent. below the prices realised at the spring sales of 1878—

| | Returns. | Profit. | Loss. |
|----------------------------------|-----------|----------------------------|--------|
| McKenzie River District | \$61,272 | .. | \$900 |
| Athabasca | 74,332 | \$4,213 | .. |
| English River | 19,313 | 3,626 | .. |
| Norway House | 29,248 | .. | 19,525 |
| Edmonton | 44,026 | .. | 1,440 |
| Saskatchewan | 23,646 | 43,102 | .. |
| Cumberland | 44,237 | .. | 4,785 |
| Swan River | 31,656 | 12,335 | .. |
| Lac la Pluie | 28,927 | .. | 4,309 |
| Manitoba | 13,304 | 225 | .. |
| Grand Rapids | 743 | 6,862 | .. |
| York Factory | 5,917 | .. | 10,952 |
| Churchhill | 8,289 | 5,203 | .. |
| Severn | 3,514 | 493 | .. |
| Island Lake | 16,593 | .. | 3,294 |
| Trout Lake | 8,505 | 2,723 | .. |
| Portage la Prairie | 6,249 | 16,085 | .. |
| Poplar Point | .. | .. | 2,824 |
| White Horse Plains | 357 | 1,888 | .. |
| Georgetown | .. | .. | 744 |
| Pembina | 2,244 | 1,994 | .. |
| St. Anne's | 51 | 1,484 | .. |
| Lower Fort Garry | 3,054 | 3,830 | .. |
| Port Alexander | 5,877 | 1,915 | .. |
| Depôt | .. | .. | 36,405 |
| Merchandise Account | .. | 13,681 | .. |
| Customers' (bad debts) | .. | .. | 3,612 |
| Furs Purchased | 59,392 | .. | 2,921 |
| Returns of Trade | .. | .. | 10,481 |
| Repairs and Improvements | .. | .. | 1,051 |
| Red River Steamers | .. | 31,068 | .. |
| General Charges | .. | .. | 13,704 |
| | \$490,759 | \$31,072—Apparent Profits. | |

Nearly 50 % may be added to the valuations of the Returns given in the foregoing statement, as an estimate of the sale of these Returns.

The increase thus shown will affect to the same extent the amount of Profit and Loss of the various Districts.

In Outfit 1877, the Northern Department will probably realize profits amounting to about £46,000, as compared with £1,611 in Outfit 1876, £5,209 in Outfit 1875, and £79,748 in Outfit 1874.

The present accounts have been affected adversely by a scarcity of food in McKenzie's River, Athabasca and York Factory Districts, by the mildness of the winter of 1877-78, and by the low state of the rivers which retarded freighting operations and added to the expenses incurred in connection therewith.

It will be observed that the Saskatchewan District shows a large increase of apparent profits as compared with former Outfits. The improvement is due to larger sales of goods having been made to the Government, the amount for Outfit 1877 being \$35,000. The profit