

It thus appears that the amount of goods traded for Furs during these three Outfits, has not varied very much, nor has there been much variation in the quantities of the principal articles, viz., Beaver, Marten, and Minks. They have ranged between £4,150 in 1874, to £4,400 in 1875, and £4,400 in 1876.

The profit by the Country Accounts was in 1874	...	...	\$13,000
In 1875, a Loss of ...	...	...	1,100
In 1876, a Profit of ...	...	...	1,700
The Capital employed in 1874 was	...	...	\$134,500
" " " 1875 "	...	...	117,750
" " " 1876 "	...	...	105,000

It is to be observed that, even in Outfit 1874, the profit is very small on the Capital employed, notwithstanding Cash Sales to the Dominion Government, which ought to have assisted the result.

In 1875, the valuations taken in the Country Accounts were moderate, but, nevertheless, the result showed a loss; while, notwithstanding the low valuations, a small profit appears in Outfit 1876. It appears that in this case the tariff for Furs has been reduced in 1876. Mr. Ross, the Officer-in-charge, writes:—"The increase of expenditure in consequence of the opposition has been counteracted in a measure by a reduction of at least 50 per cent. in amount of advances given to the Indians, and also by a reduction in the price of Furs where practicable. The reduction in the price of Mink from 2 to 1-M.B. effected a saving of 1,000-M.B. at this Post alone for the Outfit. A persistent adherence to the established rates of the Goods and Fur Tariffs has hitherto been the rule in the District, and the old system of barter has always worked at all the Posts with satisfactory results."

Mr. Ross states that there can be no doubt that this year has been a disastrous one for the opposition, and that the system of opposition in this District appears to be effective, &c.

The Indians, as a rule, continue to deal with the Company in preference to the Canadians. He added that "the trade supplies were larger than the business could well afford, but the freight expenditure, which was still heavy, and the demands incidental to the presence of a strong competition in the trade proper, as well as in the new branch of business originated by the payment of cash annuities to the Indians, rendered any curtailment of the Outfit impracticable. The time, however, has now come when it will be possible to effect a salutary reform in the Indents, and to reduce the Inventories, without much risk to the business."

We are of opinion that the attention of Mr. Ross should be called to the point—that, if we take into account that the Cash Sales to the Government and others must have given apparently a profit on the goods, the Fur Trade itself has been conducted at a loss. In fact, if this District is charged with interest at 5 per cent. on the Capital employed during the three Outfits, even including sales to the Government, there is a loss.

EDMONTON DISTRICT.

Edmonton Inventory at the beginning of 1874	...	...	...	\$57,000
" " " close of 1876	...	...	...	133,000
				Increase
Supplies furnished in 1874	...	...	...	\$94,000
" " " 1875	...	...	...	81,000
" " " 1876	...	...	...	91,000

While \$94,000 worth of goods were sent out for 1874, the goods traded and sold amounted only to \$60,000.