

(x.)

detailed statement that the sealskins were undervalued in Outfit 1876, as the prices realised by the returns reached a considerably higher figure than that at which they were valued in the Country Accounts.

The trade of 1877 has been very satisfactory at this Post. At the beginning of the Outfit it had—

Goods on hand .. .. .	\$8,190
„ were supplied .. .. .	3,223
	<u>\$11,413</u>
Sales were made to the amount of .. .. .	\$1,400
	<u>Leaving \$10,012</u>
At the end of Outfit 1877 the inventory amounted to .. .. .	\$8,100
	<u>Leaving for the Fur Trade \$1,900</u>

Against this amount Furs were sent valued at nearly \$6,000 (actually worth more), with an apparent profit of \$3,882.

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#### FORT LANGLEY.

Nothing need be said on the small Post of Fort Langley of which the transactions appear to be very limited. The profit has not been more than \$500 for Outfits 1875 and 1876. In Outfit 1877 the profit has been \$1,000. The Fur trade is of little consequence at this Post. The profit arises from the sale of Hay from the Farm, &c.

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#### FORT HOPE.

Fort Hope is also a small Post giving in each Outfit a very small profit. Its object is like that at Fort Yale—to afford facilities for transporting goods to Inland Districts.

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#### FORT YALE.

But Fort Yale has shown a progressive profit notwithstanding all fluctuations in price.

The profits have been in Outfit 1874 .. .. .	\$1,494
„ „ „ 1875 .. .. .	2,703
„ „ „ 1876 .. .. .	3,218

and the Accounts just received shew a profit of \$3,267 for Outfit 1877. The profit must be made on the sales of goods, as the returns from this Post are quite unimportant. Mr. CHARLES says, in reporting on the results of Outfit 1877, “Fort Yale shows some little improvement, notwithstanding the general depression.” But we should like to understand more fully how the profits are made, for the Annual Sales, exclusive of transport, seem not to exceed \$3,000 or \$4,000, on which it cannot be assumed that the profits stated above are made. The question arises—are the profits calculated in the transfers?

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#### NEW CALEDONIA.

New Caledonia is one of the more important Fur Districts in the Western Department. The goods traded average some \$36,000 per annum, and the returns on the country valuation about \$40,000. The profits have been steadily decreasing.

In Outfit 1874 they were .. .. .	\$13,300
„ 1875 „ .. .. .	1,500
„ 1876 .. .. .	Loss 5,100

on the country valuations. The whole difference is not accounted for by the lower valuation of Fur. Mr. CHARLES reported previously, as stated in the Accounts given further on, that