

"could have done otherwise. As it is, our opponents not only pay the same price as we do for Furs, but actually sell some of their goods at a lower figure. We have as yet made no reduction in our goods tariff, but, on the contrary, have enhanced the prices of some articles. We have so far managed to secure a greater portion of the Fur Trade in this quarter."

Mr. McMURRAY continues:—

"I am apprehensive, even if we manage to secure the same amount of Furs as last year. We have endeavoured, in competing with our opponents, not to incur any unnecessary expense, but their liberal system of trade, as already stated, has obliged us to be less economical than we should otherwise have been."

An examination of the District Fur tariffs annexed to that Report, shows that the tariff for Beaver was doubled in Outfit 1875; that Fishers were increased from 2-Made Beaver to 3-M.B. in 1874, and from 3-M.B. to 6-M.B. in Outfit 1875; Lynx were increased from 1-M.B. to 2; Martens from 2 in 1873 to 4 in 1875; Minks from 1 in 1873 to 3 in 1875.

As compared with the previous year, Outfit 1876 shows a reduction of \$15,000 in the amount of goods traded, with a decrease of about £700 in the value of the principal Returns of the District.

The profits on the valuations of 1874 were \$29,975.

"	"	"	1875	"	5,345.
"	"	"	1876	"	9,855.

The amount of Capital employed being in 1874, \$50,000.

"	"	"	"	1875,	72,000.
"	"	"	"	1875,	66,000.

The high rates paid for Furs in Outfit 1875 have been considerably reduced:—Martens from 4-M.B. to 2, and Mink from 3-M.B. to 1; and efforts were being made by the Officer in charge of the District to effect a further reduction in the rates of these and other Returns which were being traded for Outfit 1877.

NORWAY HOUSE DISTRICT.

Inventory at the commencement of Outfit 1874	...	...	...	...	\$73,500
" at the close of 1876	...	...	...	...	39,500
Goods supplied in each Outfit, 1874, 1875, and 1876, about	...	...	...	...	\$55,000

The great reduction in the Inventory will be noticed.

In this District there has been a considerable sale of goods to the Dominion Government.

The goods traded in the year 1874 were...	...	...	...	...	\$79,000
The Cash Sales were	...	...	...	...	36,000
				Leaving for Fur Trade	\$43,000
In 1875, the goods traded were	...	...	...	...	\$71,000
Cash Sales	...	...	...	...	26,000
				Leaving for Fur Trade	\$45,000
In 1876, the goods traded were	...	...	...	...	\$66,000
Cash Sales	...	...	...	...	24,000
				Leaving for Fur Trade	\$42,000