

It appears, therefore, that Outfit 1876 still shows a considerable profit according to the Country Accounts, notwithstanding the great fall in the valuations of the Furs.

In 1874, the profit by the Country Accounts was about \$70,000 on the invested Capital of \$93,000.

In 1875, with reduced but moderate valuations the profit was \$46,000, but on a larger Capital, viz., on \$128,000.

In 1876, on the other hand, with low valuations, the estimated profit is \$28,000 on \$160,000 invested; that is 17½ per cent. This District, therefore, under the circumstances, shows a fairly satisfactory result, even at the very low valuations.

With reference to the result of trade for Outfit 1875, Mr. MACFARLANE, the Officer in charge, stated in his Report of last year that for the last five years the Returns of Athabasca had increased despite numerous drawbacks, until they now, that is to say in the Outfit 1875, reached about double what they were for some time previously. "Surely such continued success had called for an expression of gratitude." It is worthy of remark that as the result of this Outfit, to which Mr. MACFARLANE alludes, he disposed of \$20,000 more of goods than in the previous year, without showing a proportionate increase on the amount of his Returns, which amounted to \$142,000. It is true that Mr. MACFARLANE explained that at St. John's the severe cold destroyed 35 of the 40 horses owned by the Company, and the Indians hardly saved one of theirs alive. At Dunvegan the Company lost some 50 horses towards spring, and the Indians and Freemen suffered in like proportions; and at Fort McMurray 14 oxen, 4 cows and 4 horses were carried off by disease.

In concluding his Report on the trade of Athabasca for Outfit 1875, Mr. MACFARLANE wrote:—

"It is needless for me to state that with a powerful opposition already established in Peace River and the certainty of other traders finding their way all over the District, it behoves us to be liberally provided with supplies to meet all the requirements of the trade. in fact it is only by this means that we can hope to prevent opposition from becoming a profitable institution in the Northern Districts."

The Officers were obliged to pay over 100 per cent. additional for every Fur and ounce of provisions traded in the District.

The following Statement shows the alterations that have been made in the Fur Tariffs during the last few years.

FUR TARIFFS.—ATHABASCA DISTRICT.

Particulars given by Chief Trader McDougall, January, 1878.

	1874	1876	1877
	M. Beaver.	M. Beaver	M. Beaver
Martens	2	4	3
Bear	4	3	6
Beaver	1	2	1½
Lynx	1	1	1
Minks	1	1	1
Silver Foxes	15	35	50
Cross	2c. 4	2c. 8	6
Made Beaver, Valuation 1/10.			

The Returns of Athabasca District for Outfit 1876 valued at the same Tariff as that of Outfit 1875, amount to \$134,000, a falling off of about \$8,000.