

The Red River Outposts which last year resulted in a loss of \$6,000, now show profits amounting to \$25,000, the improvement as noticed at page 16 of the accompanying Report being most marked at Portage la Prairie.

The Capital employed at these Stations has been considerably reduced during the past Outfit, and it is proposed to withdraw from the posts of Poplar Point and St. Anne's, the Inventories of which at the close of Outfit 1877 amounted to \$38,000.

The Red River Steamers show a profit of \$31,068 in Outfit 1877 as compared with \$21,108 in Outfit 1876. The Company's interest in these boats valued on inventory at \$24,327 will shortly be represented by \$50,000 Stock in the St. Paul and Pacific Railway, possessing a lease of the Pembina Branch, by which through Railway communication is now secured between the United States and St. Boniface, near Fort Garry on the opposite side of the Red River.