

The apparent profits shown in the District Accounts are—

Outfit 1874	...	\$35,270
„ 1875	...	14,607
„ 1876	...	<u>8,285</u>

upon the Capital employed—

Outfit 1874	...	\$77,149
„ 1875	...	91,424
„ 1876	...	<u>119,048</u>

This large increase of Capital arises from the fact that in Outfit 1876, \$39,000 more goods was supplied than in 1874, and as the Inventory at the close of 1876 showed a large increase, it follows that the District has been overstocked with goods.

The Officer in charge reported that, notwithstanding the late period in the season at which some of the Posts in the District received their Outfits, the winter's operations were favourable, and considering the active opposition in the District, and the sufferings of the Indians as usual from hunger, the final result showed an increase of £2,000 in the value of the Returns as compared with Outfit 1875.

He added that high prices prevailed in the lower part of the District during the winter; as a set off to which the barter rates for goods were somewhat advanced.

SWAN RIVER DISTRICT.

Inventory at commencement of Outfit 1874	...	...	...	...	...	\$44,733
„ close of Outfit, 1876	...	...	...	...	...	<u>55,681</u>
Supplies sent out in 1874	...	...	...	...	...	\$70,033
„ „ 1875	...	...	...	...	...	72,859
„ „ 1876	...	...	...	...	...	<u>62,755</u>
Goods traded in Outfit 1874	...	...	...	...	...	\$45,838
Cash Sales...	...	...	...	...	...	<u>14,832</u>
					Leaving for Fur Trade	\$31,000
Goods traded in Outfit 1875	...	...	...	...	...	\$106,222
Cash Sales...	...	...	...	...	...	<u>55,800</u>
						50,422
Extra Transfers	...	...	...	...	...	<u>29,318</u>
					Leaving for Fur Trade	\$21,104
Goods traded in Outfit 1876	...	...	...	...	...	\$68,896
Cash Sales	...	...	...	...	...	<u>31,500</u>
						\$37,396
Extra Transfers	...	...	...	...	...	<u>8,332</u>
					Leaving for Fur Trade	\$29,064

The principal returns of the District amounted to £5,966, £3,330, and £5,400, for the three Outfits respectively, and the accounts show the following results:—

Outfit 1874, an apparent Profit of	\$29,427
„ 1875, „ „	18,419
„ 1876, „ „	<u>16,448</u>

Mr. ARCHIBALD McDONALD, the Officer in charge, contrasts the accounts of Outfit 1876 with those of the former year, and states that “the collection of Furs is considerably in advance of last Outfit, and had the valuation been the same the result would have been much