

STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.

12,703 $\frac{1}{2}$ miles Poles, at \$60.....	\$762,195 00
21,568 $\frac{1}{2}$ " Wire, at \$40.....	862,740 00
1,674 Offices, at \$125..	209,250 00
Cables in use.....	31,630 79
Buildings—Montreal Ottawa, Toronto and Quebec	293,652 38
Stores on hand.....	93,390 25
Due from Offices, Railways, Governments, &c....	114,999 11
Cash in Bank and on hand.....	59,402 68
	<hr/> \$2,433,260 21

LIABILITIES.

Capital Stock.....	\$2,000,000 00
Dividend now payable.....	80,000 00
Due Connecting Lines and Unpaid Dividends...	21,781 82
	<hr/> \$2,101,781 82
Estimated Surplus.....	<hr/> \$331,478 39

The Company continues free from debt, and its property is in excellent condition.

The Directors hope for a still further increase of business in the year now commencing, and it is satisfactory to know that it has never been in a better position to transact that business than it is at the present time.

In last annual report allusion was made to the business of the Telephone and the interest this Company had in it. After some experience, however, the Directors were satisfied that to successfully carry on such an enterprise, an organization apart from that of the Telegraph Company would be necessary, and from the