FINANCIAL STATEMENT, DECEMBER 31, 1880.

Stock Account			$377,600.00
Net Revenue			11,052.89
Sundry Creditors			14,671.48
			$403,324.37
Preliminary Expenses		$ 5,628.04	
Paid for License		167,000.00	
Purchase Dominion Telegraph Co.'s Telephone Plant	$ 75,000.00		
Purchase Montreal Telegraph Co.'s Telephone Plant	75,000.00		
Purchase Hamilton Telephone Co.'s Plant	22,500.00		
" London " " "	5,500.00		
" Windsor " " "	2,500.00		
	$180,500.00		
Less sale of Instruments to Canadian Telephone Co., Limited	13,964.50		
		166,535.50	
Cost of Combining Exchanges, Fitting up Offices, Constructing New Lines, &c		20,469.78	
Stores on hand		13,588.24	
Sundry Debtors		18,240.09	
Due from Agencies		1,463.99	
Cash in Bank and on hand		10,398.73	
			$403,324.37