

FINANCIAL STATEMENT, DECEMBER 31st, 1881.

Stock Account.....	\$500,000.00	
Net Revenue.....	38,314.02	
Sundry Creditors.....	16,646.38	
	<u> </u>	\$554,960.40
Capital Expenses to December 31st, 1880.....	\$354,005.28	
Purchase of Toronto Exchange.....	27,500.00	
" Yorkville ".....	1,000.00	
" Winnipeg ".....	600.00	
" Western Union Telegraph Exchanges in Canada	10,000.00	
Expenses on Construction Account in 1881.....	93,433.69	
	<u> </u>	
Total Capital Expenses to date.....	486,538.97	
Stores on hand, valued at.....	10,500.00	
Sundry Debtors.....	50,922.87	
Cash in Bank and on hand.....	6,998.56	
	<u> </u>	\$554,960.40

STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.

Plant and License.....	\$486,538.97	
Stores on hand.....	10,500.00	
Debtors and Cash.....	57,921.43	
	<u> </u>	\$554,960.40

LIABILITIES.

Capital Stock.....	\$500,000.00	
Sundry Creditors.....	16,646.38	
	<u> </u>	\$516,646.38
Surplus.....		<u> </u>
		\$ 38,314.02
Dividend [6% Interest].....	\$ 28,769.91	
Carried to Contingent Fund.....	5,000.00	
Balance carried forward.....	4,544.11	
	<u> </u>	\$ 38,314.02

Audited and Certified,
[Signed] PHILLIP S. ROSS, Auditor.

Montreal, 13th Feb'y, 1882.