

REPORT OF THE DIRECTORS

TO THE

SHAREHOLDERS

OF THE

MONTREAL TELEGRAPH COMPANY,

At the Annual Meeting, on THURSDAY, 13th January, 1881.

The past year has been marked by considerable fluctuation in the value of Telegraph stocks, but the marked improvement which has taken place in general trade is plainly manifest in the increased value which the Stock of this Company has lately attained. A very large business has been done over its wires and but for the reduction made last year in the rates of transmission, a considerably larger profit would have been realized.

The number of Messages in 1879 was.....	1,724,030
" " " 1880 "	2,112,101
<i>Increase in 1880</i>	<u>388,071</u>
Miles of Poles in 1879 were.....	12,477½
" " 1880 "	12,703½
<i>Increase in 1880</i>	<u>226</u>
Miles of Wire in 1879 were.....	21,236½
" " 1880 "	21,568½
<i>Increase in 1880</i>	<u>332½</u>