

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 1951

SALES

\$ 11,182.13

Inventory January 1, 1951 \$ 427.28
Purchases 680.90

Less Inventory December 31, 1951 \$ 1,108.18
 352.68

755.50

Gross Profit \$ 10,426.63

OPERATING COSTS

Tickets to Bell \$ 6,097.55
Salaries 2,177.97
Fees - to Directors 25.00
Maintenance - Labor 586.71
 Freight & Cartage 19.90
Unemployment Stamps 34.31
Workmen's Compensation Board 5.00
Office Expense 108.59
Miscellaneous 65.32
Depreciation 586.68

\$ 9,707.03

Gain for the Year \$ 719.60

CERTIFICATE

I have audited the books and accounts of the Iron Bridge Telephone Company, Ltd., and have found all records in balance.

I am of the opinion that the above statements give a true and accurate account of the financial standing as at December 31, 1951.

(Signed) John O. Coulter
Auditor-#1519