The Bell Telephone Company of Canada

1903.

The Directors beg to submit their twenty-fourth Annual Report.

8,691 subscribers have been added during the year, the total number of sets of instruments now earning rental being 57,172.

The Company now owns and operates 421 Exchanges and 672 Agencies.

4,121 miles of wire have been added to the Long Distance System in 1903; of these 1,738 are in the Ontario Department, 1,260 in the Eastern Department, and 1,123 in the North Western Department. The Long Distance Lines now owned and operated by the Company comprise 30,969 miles of wire on 7,685 miles of poles.

The 10,000 shares of new Stock offered to the Shareholders in 1902 at 25% premium have now been paid up, making the Capital $6,000,000. The premium on this Stock received during the year amounted to $151,160, and has been carried to the Contingent Account.

From the balance of Revenue Account, $138,077.71, $24,562.68 has been carried to Insurance Reserve Account; $22,978.90 to Accident Insurance Reserve Account, and $50,000 to Contingent Account; leaving balance of Revenue to be carried to 1904, $40,536.13.

All of which is respectfully submitted.

ROBERT MACKAY,
Vice-President.

C. F. SISE,
President.

MONTREAL, February 25th, 1904

REVENUE ACCOUNT, 31st DECEMBER, 1903.

RECEIPTS.

Exchanges (less Unearned Rentals)		$1,701,015 62
Long Distance Lines		644,670 63
Private Lines		12,557 22
Miscellaneous		164,031 64
		$2,522,275 11

EXPENSES.

Operating	$1,787,429 01	
Legal	21,441 50	
Insurance	20,487 79	
Bond Interest	100,000 00	
Miscellaneous	10,765 02	
		$1,940,123 32
Net Revenue for 1903		582,151 79
Less Dividends (Inc. January 15th, 1904)		467,510 35
		$ 114,641 44
Balance Revenue from 1902		23,436 27
		$ 138,077 71
Carried to Insurance Reserve Account	$ 24,562 68	
Carried to Accident Reserve Account	22,978 90	
Carried to Contingent Fund	50,000 00	
		97,541 58
Carried forward to 1904		$ 40,536 13

BALANCE SHEET, 31st DECEMBER, 1903.

Stock Account		$6,000,000 00
Bond Account		2,000,000 00
Contingent Account, 1902	$1,115,010 24	
Add Premium on Stock sold	151,160 00	
Add from Revenue Account	50,000 00	
		1,316,170 24
Revenue Account		40,536 13
Unearned Rental Reserve		341,751 26
Insurance Reserve		175,000 00
Accident Reserve		75,000 00
Bond Interest Reserve		25,000 00
Sundry Creditors		890,725 18
		$10,864,182 81
Plant and Patent Account, 31st December, 1902	$6,952,700 02	
do added in 1903	1,145,614 21	
Plant and Patent Account, 31st December, 1903	$8,098,314 23	
Stores on hand	398,345 95	
Real Estate	1,045,179 16	
Stock in other Companies	858,006 50	
Due from Agencies	93,940 48	
Debtors and Cash	370,396 49	
		10,864,182 81

Audited and verified,
P. S. ROSS & SONS,
Chartered Accountants.

CHARLES P. SCLATER,
Secretary-Treasurer.