The Bell Telephone Company of Canada

1902.

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

5623 subscribers have been added during the year, the total number of sets of instruments now earning rental being 48,481.

The Company now owns and operates 377 Exchanges and 553 Agencies.

2655 miles of wire have been added to the Long Distance System in 1902 ; of these 1,042 are in the Ontario Department, 1240 in the Eastern Department, and 373 in the North Western Department. The Long Distance Lines now owned and operated by the Company comprise 26,848 miles of wire on 6991 miles of poles

$250,000 of 5% Bonds were sold during the year, the premium on which amounted to $22,809.24.

10,000 Shares of new stock were offered to the Shareholders at 25% premium, and 9884 shares were applied for, on which two instalments of $25 each have been paid during the year, amounting to $395,360, on account of Stock and $98,840, on account of the premium ; this premium together with the premium on the Bonds, $22,809.24 ($121,649.24), in accordance with our custom in the past, has been carried to the Contingent Account.

From the balance of Revenue Account, $114,244.12, $32,674.10 has been carried to Insurance Reserve Account ; $18,133.75 to Accident Insurance Reserve Account, and $40,000 to Contingent Account ; leaving balance of Revenue to be carried to 1903, $23,436.27.

All of which is respectfully submitted.

ROBERT MACKAY,
Vice-President.

C. F. SISE,
President.

MONTREAL, February 26th, 1903.

REVENUE ACCOUNT, 31st DECEMBER, 1902.

RECEIPTS.

Exchanges (less Unearned Rentals)		$1,413,219 10
Long Distance Lines		534,581 70
Private Lines		11,837 58
Miscellaneous		125,495 88
		$2,085,134 26

EXPENSES.

Operating	$1,436,888 20	
Legal	20,411 80	
Insurance	17,940 14	
Bond Interest	97,098 74	
Miscellaneous	8,512 51	
		1,580,851 39
Net Revenue for 1902		504,282 87
Less Dividends (Inc. January 15th, 1903)		411,860 40
		$ 92,422 47
Balance Revenue from 1901		21,821 65
		$ 114,244 12
Carried to Insurance Reserve Account	$ 32,674 10	
Carried to Accident Reserve Account	18,133 75	
Carried to Contingent Fund	40,000 00	
		90,807 85
Carried forward to 1903		$ 23,436 27

BALANCE SHEET, 31st DECEMBER, 1902.

Stock Account		$5,395,360 00
Bond Account		2,000,000 00
Contingent Account, 1901	$ 953,361 00	
Add Premium on Stock sold	98,840 00	
Add Premium on Bonds sold	22,809 24	
Add from Revenue Account	40,000 00	
		1,115,010 24
Revenue Account		23,436 27
Unearned Rental Reserve		292,885 78
Insurance Reserve		150,000 00
Accident Reserve		50,000 00
Bond Interest Reserve		25,000 00
Sundry Creditors		189,029 50
		$9,240,721 79
Plant and Patent Account, 31st December, 1901	$6,460,693 00	
do. added in 1902	492,007 02	
Plant and Patent Account, 31st December, 1902	$6,952,700 02	
Stores on hand	275,466 37	
Real Estate	832,240 44	
Stock in other Companies	817,256 50	
Due from Agencies	97,444 98	
Debtors and Cash	265,613 48	
		9,240,721 79

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

CHARLES P. SCLATER,
Secretary-Treasurer.