

This is our record— Do you know a better one?

In 40 years' operation, all surplus earnings have gone, not to shareholders, but back into our business to buy more plant and so to earn more revenue.

Not a drop of water in our stock! Money spent on telephone plant exceeds stock and bond liability by over 16 millions.

We have never "cut a melon"! Each share of stock sold from the beginning has averaged \$106 per hundred-dollar share.

Dividends to shareholders have averaged less than 8 per cent., and have never exceeded 8.

And our subscribers have got more, for the money they have paid us in telephone rates, than those of any other system we know of anywhere.

and this is our problem—

The demand for telephone service is so great that to extend our plant fast enough, millions of new money must be found—something like 10 millions a year!

Where are we to get this money?

It can come only from investors who have confidence in our ability to pay a fair and constant rate of return on the money they invest in our business. If we fail to pay this fair and constant return, then naturally they will invest their savings elsewhere!

A fair and assured return can come only from adequate revenues. Adequate revenues can come only from adequate rates.

Our problem is the problem of utilities everywhere. Regulation fixes the price we must charge for our service; it does not limit the price we must pay for wages or supplies.

Fair minded people concede that adequate rates and adequate service must go hand in hand.

The Bell Telephone Co. of Canada



It Soon Saves Its Cost

The "Office Specialty" Vault Truck saves many valuable minutes every day. It gets books and records out of the vault quickly in the morning and in quickly at night. These minutes amount to *days saved every year*. It saves energy, wear and tear where books and records have to go between departments.

"OFFICE SPECIALTY" OFFICE AND VAULT TRUCKS

There is an easy running "Office Specialty" Truck that *exactly meets your needs* whether you want a truck for books only, for books and records together, or for records alone. Into the building of every "Office Specialty" Truck go the knowledge and experience gained in over 30 years of office equipment manufacture. Our trucks are strongly built, beautifully finished, easily manoeuvred, and last a life-time. For further particulars of Trucks, Office Equipment or System Service, write or telephone our nearest Service Store.

THE OFFICE SPECIALTY MFG. CO., LIMITED
Home Office NEWMARKET Canada

Filing Equipment Stores at:

Toronto Montreal Ottawa Halifax Hamilton Winnipeg
Regina Edmonton Calgary Vancouver

OFFICE SPECIALTY
FILING SYSTEMS

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An "Office Specialty" Truck is much less expensive than its strong, beautiful appearance would indicate and it keeps on saving you money all the time.