The Bell Telephone Company of Canada 1897.

The Directors beg to submit their eighteenth Annual Report.

983 Subscribers have been added during the year, the total number of sets of instruments now earning rental being 30,445.

The Company now owns and operates 349 Exchanges and 261 Agencies.

35 miles of poles and 703 miles of wire have been added to the Long Distance system in 1897; of these 5 pole miles and 209 wire miles are in the Ontario Department, and 30 pole miles and 494 wire miles are in the Eastern Department.

The Long Distance Lines, now owned and operated by the Company, comprise 16,567 miles of wire on 6,095 miles of poles.

Under authority of the Shareholders, \$66,500 Bonds have been sold during the year, the premium thereon being 10 per cent.

Continuing the policy adopted in past years, your Directors have charged to Contingent Fund \$150,000, that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which has not increased the earning power of the plant.

All of which is respectfully submitted.

ROBERT MACKAY, Vice-President.

CHAS. F. SISE, President.

MONTREAL, February 24th, 1898.