

The Bell Telephone Company of Canada.

1898

The nineteenth annual meeting of the shareholders of the Bell Telephone Co., was held on Thursday, the 23rd February, 1899, in the Company's new building in this city. The president, Mr. C. F. Sise, presided; and the secretary, Mr. Chas. P. Sclater, acted as Secretary of the meeting. There was a large and influential attendance of shareholders.

Messrs. C. F. Sise, W. R. Driver, Robt. Mackay, H. A. Budden, Hugh Paton, Chas. Cassils, Hugh McLennan, Samuel Finley, F. B. McNamee, Percy L. Gault, John Crawford, Robt. Simms, John Patterson, M. S. Foley, W. C. McIntyre, Jas. Williamson, F. G. Payne, E. Rawlings, Robt. Archer, James Wilson, Jr., Chas. Garth, A. F. C. Ross, B. A. Boas, R. P. McLea, W. R. Miller, A. E. Adams, J. Miller McConnell, James Moore, C. A. Briggs, E. W. Gnaedinger and C. P. Sclater.

The Directors beg to submit their nineteenth Annual Report.

1,637 Subscribers have been added during the year, the total number of sets of Instruments now earning rental being 32,082.

The Company now owns and operates 343 Exchanges and 340 Agencies.

666 miles of wire have been added to the Long Distance system in 1898: of these 326 miles are in the Ontario Department, and 340 miles are in the Eastern Department.

The Long Distance Lines now owned and operated by the Company, comprise 17,233 miles of wire on 6,096 miles of poles.

In July, your Directors, acting under the power conferred upon them, offered to the shareholders, at par, 7,920 shares of new stock, in the proportion of one share of new for each four of old, all of which, with the exception of 160 shares, were promptly subscribed for. The 160 shares referred to, consisted principally of fractions of shares and of certain shares for which the parties had unintentionally omitted to subscribe. It being the wish of your Directors that all shareholders should share equally in any advantage to be derived from the new issue, it was decided to sell those 160 shares and divide the premium *pro rata* among those for whose benefit they were sold. This was done, and with satisfactory results.

The new building in Quebec is practically completed, and the new apparatus is now being installed. The new building at London is progressing favorably, and will be occupied early in the coming summer.

All of which is respectfully submitted.

ROBERT MACKAY,
Vice-President.
MONTREAL, Feb. 23rd, 1899.

CHAS. F. SISE,
President.

After the report was read, Mr. John Crawford, in his usual courteous manner, asked several questions. The Secretary replied that the company had earned about 10 p. c. on the capital for the year. The expenses were about the same as for 1897. In reply to a question if the company's properties to the number of 32,000 had been examined, the President, Mr. Sise, replied that he had not personally examined them all, but those officials deputed for the purpose who were in charge of the company's affairs in the different centres, had given them thorough examination and reported to head office. The returns for Long Distance Telephones had proved eminently satisfactory. The Long Distance of itself would not have paid, but in connection with the general system it was making gratifying returns. The revenue of this service for the year had increased nearly \$50,000. Mr. Crawford, in commenting upon these replies, said that he himself deserved a vote of thanks for having elicited this satisfactory information. Mr. B. A. Boas inquired concerning the issue of extra stock. The President replied that the \$5,000,000 original authorized capital was all taken up with the exception of about \$1,000,000. General satisfaction was expressed with regard to the management and direction of the company. The balloting under the scrutineers, Messrs. Rawlings and McLea resulted in the old Board being re-elected.