The Bell Telephone Company of Canada 1890.

The Directors beg to submit their Eleventh Annual Report.

2,800 Subscribers have been added during the year, the total number of sets of instruments earning rental now being 19,350.

38 Exchanges and Agencies have been constructed and added to the system during the year.

The Company now owns and operates 212 Exchanges and 151 Agencies.

404 miles of poles, and 1695 miles of wire have been added to the Trunk Line system during the year; of these 166 pole miles and 249 wire miles are in the Ontario Department, and 238 pole miles and 1446 wire miles are in the Eastern Department. The latter includes copper metallic circuit lines from Montreal to Quebec, Montreal to Ottawa, Montreal to Sherbrooke, and Montreal to St. John's.

The Trunk Lines now owned and operated by the Company comprise 8228 miles of wire on 4071 miles of poles.

The Gross Revenue for the year was	\$700,746.73
Less reserved for uncarned rentals	88,715.20
The Expenses were	
The Net Revenue was	160,849.08
The paid up Capital is now	
Bonds to the amount of \$240,000 have be the year, the total issue now being	een sold during g\$ 421,600.00

The growth of our Manufacturing business, and the necessity for increased accommodation caused your Directors to purchase last July, land on Aqueduct Street for the erection of suitable Factory Buildings. Work was commenced immediately, and the Buildings will be ready for occupancy in May.

The Building in course of erection in Hamilton for the Hamilton Exchange and Offices of the Ontario Department, will also be ready for occupancy in May.

During the summer the foundation of our Building in Toronto was laid, and the construction will be carried on during the coming season.

Recognising the necessity for making preparations for underground work, your Directors have continued the construction of Conduits in Toronto, and have also commenced work in Montreal and Hamilton. 35 miles of Duct in about 1½ miles of Conduit have been laid during the year. Of this work 75,191 feet of Duct in 2,422 feet of Conduit were laid in Montreal; 15,370 feet of Duct in 345 feet of Conduit in Hamilton, and 96,674 feet of Duct in 3,911 feet of Conduit in Toronto. This work will be continued during the coming season.

All of which is respectfully submitted.

C. F. SISE,

President.

GEO. W. MOSS,

Vice-President.

Montreal, 26th February, 1891.