

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



Steel Shelving—An Everlasting Economy

WHEREVER shelves are needed for the display or storage of stock, "Office Specialty" Steel Shelving is the only possible choice of the business man who looks ahead. It does not sag under heavy burdens; it wears for all time; it is fire resisting; it is easily kept clean and it looks clean. Perishable goods keep longer and look better on Steel Shelves.

"OFFICE SPECIALTY" STEEL SHELVING

is easily moved, easily put together and easily taken apart. Like all "Office Specialty" Equipment—standardized and made on the sectional principle. Buy shelving sufficient for your present needs with the assurance that as your business grows you can always obtain and add "Office Specialty" Steel Shelving of similar design and of the same unmatched quality. Our booklet "The Proper Care of Your Stock" is of vital interest to the man who is careful of his stock. Copies are free for asking. Write for yours now.

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

We guarantee prompt delivery of steel shelving and of any other equipment you may require, through the nearest one of our ten Service Stores. A letter, post card or telephone message will receive prompt attention.



Goods displayed on the clean, cool, roomy "Office Specialty" Steel Shelves soon sell themselves.