

The Bell Telephone Company of Canada 1886.

The Directors beg to submit their Seventh Annual Report.

About 2,000 Subscribers have been added during the year; the number on the 31st December, 1886, being about 11,600.

Sixty-one Exchanges and Agencies have been added during the year.

The Company now has in operation 157 Exchanges and 79 Agencies. 633 miles of Poles, and 923 miles of Wire have been added to the Trunk-line System during the year; of these 292 Pole miles and 553 Wire miles are in the Ontario Department, and 341 Pole miles and 370 Wire miles in the Eastern Department.

The Trunk-lines now owned by the Company, comprise about 4,000 miles of Wire on about 2,600 miles of Poles.

The Gross Revenue has increased from \$362,828 in 1885, to \$443,822 in 1886—\$80,994.

The expenses have increased from \$204,828 to \$253,256—\$48,428.

The percentage of expenses to revenue has been 57 per cent. in 1886, against 56 in 1885.

The Net Revenue has increased from \$158,000 in 1885, to \$190,565 in 1886—\$32,565.

✓ The paid up capital January 1st, 1886, was \$1,200,000. \$50,000 additional fully paid Stock was issued in January, and another issue of \$250,000 new Stock was made in November, on which 20 per cent. has been paid, leaving 80 per cent. or \$200,000 subscribed Stock available for future construction as required.

All of which is respectfully submitted.

ANDREW ROBERTSON,

President.

C. F. SISE,

Vice-President and Managing Director.

MONTREAL, February 26th, 1887.