

4-5 EDWARD VII., A. 1905

Digby, with . . . . .	87 telephones.
Bear River, with . . . . .	18 "
Annapolis, with . . . . .	68 "
Granville Ferry, with . . . . .	30 "
Bridgetown, with . . . . .	64 "
Lawrencetown, with . . . . .	26 "
Middleton, with . . . . .	100 "
Berwick, with . . . . .	28 "
Port Williams, with . . . . .	32 "
Canning, with . . . . .	45 "
Kentville, with . . . . .	97 "
Wolfville, with . . . . .	98 "
A total of . . . . .	693 "

There are 25 telephones in the railway stations from which there is no revenue. The company charge its patrons for telephones in residence, \$15 per year; telephones in business offices, \$20 per year; telephones, long-distance desk, \$25 per year. About 333 are in residences and balance in business places.

The capital stock of the company is \$45,225, and a large amount of revenue has been expended on reconstruction and betterments to the line, so as to give the patrons an efficient and up-to-date service. It connects direct with the Nova Scotia Telephone and have an agreement by which this company receive, transmit and deliver messages with the Nova Scotia Telephone Company, charging the Valley Telephone Company same rates as its Windsor subscribers, less 5 cents, making rate from Hantsport to Halifax 20 cents, Hantsport to Windsor, 10 cents. The Valley Telephone Company charge to and from Berwick and points thereof, 15 cents; points west thereof, 20 cents. Neither parties are to compete with each other within the Territory occupied by each other respectively, nor make connection with any telephone companies or corporations offering any competition with the Nova Scotia or Valley Telephone Company, also with Yarmouth Amalgamated, West Port and Digby, and the Central Company, with whom this company connect direct.

The company has since its inception paid a dividend of 7 per cent until last year, when the dividend was reduced to 6 per cent, and the rest account, which the company had borrowed for reconstruction, was charged to that account.

The following is the last years' statement of the business of the company.

THIRTEENTH ANNUAL STATEMENT OF VALLEY TELEPHONE COMPANY, LTD., DECEMBER 31, 1904.

Assets.—

By cost of exchange and plant . . . . .	\$ 67,733 29
“ real estate and fittings . . . . .	3,391 87
“ amt. accident reserve in building sect. . . . .	1,972 23
“ bills receivable . . . . .	116 10
Cash on hand and in bank . . . . .	1,672 96

Liabilities.—

To stockholders capital stock . . . . .	\$ 46,225 00
“ supplies on hand, 1903 . . . . .	1,171 37
“ loan on head office buildings . . . . .	2,500 00
“ amount spent on reconstruction to January, 1904 . . . . .	17,218 67
“ accident reserve fund . . . . .	1,972 23
“ depreciation account, 1904 . . . . .	3,272 23
“ net profits for year . . . . .	2,526 95
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	\$ 74,886 45
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