

EXPENSES.	
Operating.....	\$2,073,492.35
Legal.....	19,963.52
Insurance.....	25,409.14
Bond interest.....	100,000.00
Miscellaneous.....	12,883.27
	\$2,231,748.28
Net Revenue for 1904.....	701,905.43
Less dividends (Inc.) Jan. 15, 1905.....	588,117.60
Balance Revenue from 1903.....	\$ 113,787.83
	40,536.13
Carried to insurance reserve.....	\$ 154,323.96
Carried to accident reserve.....	\$ 35,565.26
Carried to contingent account.....	23,958.25
	50,000.00
Carried forward to '05.....	109,523.51
	\$ 44,800.45
BALANCE SHEET.	
Stock account.....	\$7,916,960.00
Bond account.....	2,000,000.00
Contingent fund, 1903.....	\$1,316,170.24
Add prem. on stock.....	479,240.00
Add from rev. acct.....	50,000.00
	1,845,410.24
Revenue account.....	44,800.45
Unearned rental reserve.....	307,087.86
Insurance reserve.....	200,000.00
Accident reserve.....	100,000.00
Bond interest reserve.....	25,000.00
Sundry creditors.....	320,253.80
	\$12,849,512.35
Plant and patent account, Dec. 31, 1903.....	\$8,098,314.23
Plant and patent account added in 1904.....	1,175,441.67
Plant and patent account, Dec. 31, 1904.....	9,273,755.90
Stores on hand.....	389,789.71
Real estate.....	1,284,930.89
Stock in other companies.....	927,056.50
Due from agencies.....	149,265.37
Debtors.....	249,011.46
Cash.....	575,702.50
	\$12,849,512.35

President C. F. Sise gave statistics relative to the growth of the corporation. Twenty-five years ago the company began business with a capital of \$397,000. To-day the capital is just a trifle short of \$8,000,000 in stock, and the bond issue \$2,000,000. In 1885 the long distance mileage was 2,000 miles; to-day it is 32,000 miles. Ten years ago there were 69,000,000 exchange connections during the 12 months; now there are 128,000,000 during the same period. Ten years ago the subscribers throughout Canada numbered 29,000; to-day there are 66,000 instruments earning rental. The 20,000 shares of new stock which had been issued during the year were readily taken up at a premium of 25% in spite of the poor money market which prevailed, and this he considered gratifying. A portion of the money accruing from this source, \$500,000, was utilized in paying off a loan from the banks. Eight years ago the company had installed apparatus in Montreal under the delusion that it was large enough for all time; now they had been obliged to abandon this for larger switchboards. The company under its charter had the right of issuing \$2,000,000 additional stock, a total of \$10,000,000 in all. This was insufficient for future contingencies, but he very much doubted if Parliament could be persuaded to grant additional powers without a great deal of trouble, owing to the opposition of some of the people of Toronto. Referring to competition, Mr. Sise said the Bell Co. did not suffer on that score, appreciably. There were many small concerns in the business but none of them were paying dividends. In the neighborhood of Quebec were a number of small corporations which had extended lines into the rural districts; they were more of a convenience to the farmer than a commercial enterprise. As regards the Merchants in Montreal, they served a class of customers who did not care to pay the price for the Bell service. Some 30 municipalities in Canada have given the Bell Co. exclusive rights. The company now owned, through process of gradual acquisition, a number of valuable buildings through-

out Canada and, on May 1, the company would move into its new building in the east end of Montreal. Much criticism had been caused by the introduction of the slot telephone. These had been introduced for the reason that certain subscribers had not lived up to their contract, which does not permit a use of the telephone by the general public. Within three days of the time the slot machine was introduced into saloons, cigar stores, etc., different firms on St. James street had come and subscribed, indicating that they had for years been conducting their business over their neighbors' phones.

The directors were re-elected. The board for the current year is President, C. F. Sise; Vice-President, Hon. R. Mackay; other directors, F. P. Fish, R. Archer, W. R. Driver, H. Paton, C. Cassils, T. Sherwin.

PURCHASING AGENTS' GUIDE.

(Continued from third page of cover.)

Car Wheels	
Jas. W. Pyke & Co.....	Montreal.
Rhodes, Curry & Co.....	Amherst, N.S.
Castings	
Crossen Car Mfg. Co.....	Cobourg, Ont.
Castings (Steel)	
Montreal Steel Works.....	Montreal.
Rhodes, Curry & Co.....	Amherst, N.S.
Cast-Steel Hammers	
American Brake Shoe & F'dry Co.....	Mahwah, N.J.
Cast-Steel Track Tools	
American Brake Shoe & F'dry Co.....	Mahwah, N.J.
Cast-Steel Wrenches	
American Brake Shoe & F'dry Co.....	Mahwah, N.J.
Cement	
Thorn Cement Co.....	Buffalo, N.Y.
Cement Machinery	
Jas. W. Pyke & Co.....	Montreal.
Coal Haulage Ropes	
The B. Greening Co.....	Hamilton, Ont.
Concrete	
Thorn Cement Co.....	Buffalo, N.Y.
Concrete Mixers and Rock Crushers	
F. H. Hopkins & Co.....	Montreal.
W. H. C. Mussen & Co.....	Montreal.
Conduit Contractors	
F. T. Ley & Co.....	Springfield, Mass.
Contractors	
F. T. Ley & Co.....	Springfield, Mass.
Contractors' Plant	
F. H. Hopkins & Co.....	Montreal.
T. A. Morrison & Co.....	Montreal.
W. H. C. Mussen & Co.....	Montreal.
Cooking Apparatus	
Geo. R. Prowse.....	Montreal.
Copperware	
Geo. R. Prowse.....	Montreal.
Corrugated Furnaces	
Continental Iron Works.....	Brooklyn, N.Y.
Cross Arms, Top Pins and Side Blocks	
Canadian General Electric Co.....	Toronto.
The Firstbrook Box Co.....	Toronto.
Cross Arm Braces	
Canadian General Electric Co.....	Toronto.
Toronto Bolt and Forging Co.....	Toronto.
Crossing Gates	
General Railway Signal Co.....	Buffalo, N.Y.
The N. L. Piper Railway Supply Co.....	Toronto.
Crowbars	
Toronto Bolt and Forging Co.....	Toronto.
Culvert Pipe (Cast Iron)	
Gartshore-Thompson Pipe & F'dry Co.....	Hamilton.
Cuts	
Acton Burrows Co.....	Toronto.
Derrick Ropes	
Dominion Wire Rope Co.....	Montreal.
The B. Greening Co.....	Hamilton, Ont.
Derricks	
F. H. Hopkins & Co.....	Montreal.
W. H. C. Mussen & Co.....	Montreal.
Diving Outfits	
W. H. C. Mussen & Co.....	Montreal.
Door Signs	
Acton Burrows Co.....	Toronto.
Drawing Materials	
Eugene Dietzen Co.....	New York
Dredges	
The Bertram Engine Works Co.....	Toronto
Drilling Machines	
The John Bertram & Sons Co.....	Dundas, Ont.
Drills	
W. Abbott.....	Montreal
Dry Goods	
The Hudson's Bay Co.....	
Dynamo and Electric Castings	
American Brake Shoe & F'dry Co.....	Mahwah, N.J.
Economizers	
Babcock & Wilcox (Ltd.).....	Montreal.
Electric Car Fenders	
The G. B. Meadows Wire, etc., Co.....	Toronto.
Electric Car Route Signs	
Acton Burrows Co.....	Toronto.
Electric Car Wire Guards	
The G. B. Meadows Wire, etc., Co.....	Toronto
Electric Cranes	
Canada Foundry Co.....	Toronto.
Dominion Bridge Co.....	Montreal.
W. H. C. Mussen & Co.....	Montreal
Electric Ry. Brake Shoes	
American Brake Shoe & F'dry Co.....	Mahwah, N.J.
Electric Railway Builders	
F. T. Ley & Co.....	Springfield, Mass.
Enameled Iron Signs	
Acton Burrows Co.....	Toronto.
Engineers' Supplies	
The Canadian Rubber Co. of Montreal.....	
The James Morrison Brass Mfg. Co.....	Toronto.
Williams & Wilson.....	Montreal
Engines, Hoisting	
The Bertram Engine Works Co.....	Toronto
Engines, Stationary and Marine	
The Bertram Engine Works Co.....	Toronto
Canada Foundry Co.....	Toronto
Polson Iron Works.....	Toronto
Engines, Steam	
Erie Heating Co.....	Chicago, Ill.
Williams & Wilson.....	Montreal.
Engraving	
Toronto Engraving Co.....	Toronto.
Express Office Signs	
Acton Burrows Co.....	Toronto.
Feedwater Heaters	
Babcock & Wilcox (Ltd.).....	Montreal.
Williams & Wilson.....	Montreal.
Fencing	
Canada Foundry Co.....	Toronto.
Canadian Steel and Wire Co.....	Hamilton, Ont.
Page Wire Fence Co.....	Walkerville, Ont.
Fire Brick	
Garden Sand Co.....	Chicago, Ill.
W. H. C. Mussen & Co.....	Montreal.
Fire Escapes	
The G. B. Meadows Wire, etc., Co.....	Toronto.
Fire Insurance	
Dale & Co.....	Montreal.
Flags	
The Hudson's Bay Co.....	
Flour	
The Hudson's Bay Co.....	
Forgings	
Crossen Car Mfg. Co.....	Cobourg, Ont.
General Railway Signal Co.....	Buffalo, N.Y.
Gas and Electric Fixtures	
The James Morrison Brass Mfg. Co.....	Toronto.
Gas Pipe (Cast Iron)	
Gartshore-Thompson Pipe & F'dry Co.....	Hamilton.
Gates	
Canada Foundry Co.....	Toronto.
Page Wire Fence Co.....	Walkerville, Ont.
Gauges, Steam and Vacuum, etc.	
The James Morrison Brass Mfg. Co.....	Toronto.
Grain Elevators	
John S. Metcalfe Co.....	Chicago, Ill.
Groceries	
The Hudson's Bay Company.....	
Handcars	
Crossen Car Mfg. Co.....	Cobourg, Ont.
W. H. C. Mussen & Co.....	Montreal.
Hardware	
The Hudson's Bay Company.....	
Headlights	
N. L. Piper Railway Supply Co.....	Toronto.
Headlinings	
Crossen Car Mfg. Co.....	Cobourg, Ont.
Heaters	
Erie Heating Co.....	Chicago, Ill.

(Continued on page 179.)