



## So the People May Know

### Our Publicity Policy

The policy of this organization is to tell the public about its affairs.

We believe the public has a right to know what we are doing and why we are doing it.

The public can be awfully wrong at times. But it is because they have received wrong information.

Thousands of acres of forests have been devastated to furnish paper to provide room for type to abuse the corporations of this country, but we have enough faith in human nature to believe that if a corporation is frank and candid, giving the public complete information about its affairs, the public will be square with the corporation.

We want the public's good will. We think proper publicity will help retain it. To be friends with the public means more business, less trouble, more happiness.

### The Bell Organization

The Bell Telephone System is composed of about thirty Associated Companies, such as this Company, and the American Telephone and Telegraph Company.

The American Telephone and Telegraph Company operates many of the long distance lines connecting the various Associated Companies, and works out the big engineering, scientific and executive problems for the Associated Companies.

Each local Bell Company has its own officers and employees, and its own local problems, but it constantly operates along the lines of "One Policy, One System and Universal Service," so that telephone practices will be uniform throughout the country.

### Telephone Rates

Our telephone rates are as low as possible and yet pay living wages to our employees, pay our taxes and other expenses, and finally earn for our present stockholders enough interest on their investment so we will be able to get new money for extensions and improvements.

For some time the price of telephone equipment has been increasing, and there has been a feeling by some that we should pay higher wages or allow shorter working hours.

These conditions have made it a serious problem for this Company to get enough money at the present rates to pay expenses and earn a fair rate of interest for the men and women who have their money invested in the property.

### About "Dividends"

This Company has never paid more than 6 per cent dividend.

In any business where the profits are as small as in the telephone industry, money for extensions and new improvements cannot be obtained out of profits. The only source of revenue is from having money invested, and the investment of money will not be made without reasonable expectation of a fair profit.

Our ability to obtain money for extensions and improvements depends upon the confidence that people have that the money will be safe in it and that reasonable dividends will be paid promptly.

That is the reason we have made every effort to pay fair dividends, believing that it was for the best interests of the whole public.

### We Have No "Watered Stock"

It has never been claimed by any reputable authority that there is any "water" in Bell Telephone stock.

That a dollar has been actually invested for every dollar's worth of securities issued, has been proved beyond all doubt by hundreds of impartial investigations by commissions and governing bodies.

### The Telephone Abroad

The United States has 64% of all the world's telephones.

Efficient long distance telephone service is almost unknown outside of the United States and parts of Canada.

In Europe the telephone exchanges in most of the smaller towns, close all day Sunday, holidays and during the night. Twenty-four hour telephone service seven days in the week is the general rule in this country.

On account of double the wages we pay employees in the United States, higher material costs and the much more efficient service here, it costs nearly twice as much to furnish telephone service in this country as in Europe.

### Employees As Stockholders

Nearly every other man employed in the Bell Telephone System is a stockholder in the Company. There are about 70,000 men and 80,000 women employed by the System. There are 30,000 employees, most of them men, who are stockholders.

In many cases stock owned by employees is purchased by the employee paying for a little each month, the dividends being applied in paying for the stock at the same time.

This plan has been termed "profit sharing." It is more than that. It is an investment, by which the employee becomes a proprietor and occupies the dual relation of owner and employee. It is a plan to aid employees to become part owners of the Company and earn money not only as wages, but by dividends on their investment.

Including employees, there are nearly 100,000 stockholders in the Bell Telephone System, or one to every thousand persons in the United States.

### Pensions for Aged Employees

Without a cent of expense to the employees, the Bell System pensions aged employees, continues the wages of employees disabled by accident or sickness, and provides for dependent relatives of deceased employees.

The last year benefits were paid in 20,915 cases of accident, sickness or death, and over 200 employees were given pensions.

The majority of the payments were made to employees whose loss of wages by sickness or accident would have been a hardship to their families.

The public as a whole benefits by this welfare work as much as the employees. Contented, happy, and well satisfied employees work harder and give the public more courteous, efficient and dependable service.

### Is This Monopoly?

Of the 19,093 cities and towns in the United States that have telephone exchanges, Independent Companies have a monopoly in 12,784, and Bell Companies operate exclusively in 4,465, while two companies compete in the other 1,864 places.

We have sought universal service and not universal ownership.

We connect with most of the Independent Companies everywhere, thus being able to reach in all more places by long distance telephone than there are post offices in this country.

**We Advertise So That the People May Know**

