



MORE  
THAN A

# Million People

OWN OR OPERATE  
THE BELL SYSTEM

THE Bell System furnishes a nationwide telephone service to a great and populous country—a service used for 59,000,000 talks a day. Telephone conversations per capita in this country are more than nine times as many as in Europe.

It takes 275,000 trained people to build and operate the switchboards, wires, cables, and other apparatus that make this service possible. It has taken the savings of 850,000 people to pay for the plant and equipment of the Bell System. Six hundred and seventy-five thousand

own stock in the American Telephone and Telegraph Company, and in many instances other Bell securities. Another 175,000 own Bell System bonds or stock in the operating telephone companies. This invested money is the result of work and thrift. No other business organization is so widely owned by so many people.

It is owned by the people, and it is run by wage-earning men and

women. Their incentive is pride in performance; in doing a good job come recognition and promotion.

Since its beginning more than 50 years ago, the Bell System has rendered a constantly improving service more and more indispensable. Usefulness to the public is the motive that keeps the telephone business going. In the true sense of the word, this is a democracy in business.

*More than half the stockholders of the American Telephone and Telegraph Company, the parent company in the Bell System, are women. Nobody owns as much as one per cent of the stock.*

**BELL TELEPHONE SYSTEM**

