

The tele tion. It is a means of doing business, a way for the
merchant to put his store in his customers' homes. In serving business, the Telephone Company accepts a great responsibility-the obligation to on the telephone.
With the Company-as with the corner drug tore-earnings are vital to continued success. And because the telephone has become a part of everyportance to all
In 1945, telephone earnings were the lowest in the past 23 years. For 1946, the outlook is for even lower earnings. In keeping with the general trend
throughout the country, wages have recently been increased. The cost of everything else going into the furnishing of telephone service is also climbing. Adequate earnings are a basic necessity to the
Arnerican way of life. Earnings must be sufficient to enable industry to maintain high standards of service and to attract capital for expansion. As for the Telephone Company, they are indispensable if the full usefulness of the telephone in carrying on the business of the community is to be safeguarded.

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