

## One way to trap a beaver

Not everybody in the Hudson's Bay Com- on the front lines. Organized activity sucpany wis a trapper, any more than everybody in the Bell System is a telephone engineer. The Hudson's Bay people trapped a good
many beavers in the company offices, where the skilful financing and careful business management served to back up the men actually ceeded then just as it does today. The men who put up telephone lines can work the better
because back of them are other takingly design and make their equipment, and still other men who correlate all these activities into a smoothly meshing plan.
BELL SYSTEM


