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Burlington's Leading Industry Reports on Employees Benefit Profit Sharing and Savings Plan

A. S. Nicholson and Son Profit Sharing Plan Proving Worthwhile

LETTERS AND STATEMENTS SHOW FUND TO BE GROWING ONE — FINE THING FOR EMPLOYEES

With the presentation of the third annual statement of the A. S. Nicholson and Son Benefit Fund to its employees, facts and figures reveal the fund, inaugurated three years ago, to be one of the best in existence and worthwhile for the employees of this enterprising firm.

Below we publish statement, letter and explanation of plan.

Letter to Employees
 This is a personal letter to each of the 119 members of the Employees' Benefit-Profit Sharing and Savings Fund, with statement of the fund enclosed.

In a few days you will have your new book, showing your credit balance at the end of last year. The total credit to all members, Nov. 30, 1948, is over \$72,000.00. This with the exception of the \$11,000.00 transferred from the old E. B. Fund has accumulated since mid-summer, 1946.

We, the 119 members of the fund, have now approximately \$3.00 for every dollar we invested. I do not know of any better plan, better investment or better way to build up security, and I do not think this plan has cost the company anything — in fact, I am inclined to believe that the company has profited by it, as well as the employees.

A book was published recently in which there was an analysis of all profit sharing plans in both Canada and the United States. After reading this book we feel confident that no other plan has been yet devised that will suit our organization as well as the one we now have.

We have not spent our full allotment in employees' benefits. This is as it should be, providing we are sure that no one in need, either member or non-member, has been overlooked.

New members are coming in regularly. When we take in a new member, the responsibility of the management and in this feature we must be careful. I am giving a copy of this letter and statement to each of the 119 non-members who have not been with company the required three years to become eligible to participate in the fund.

I sincerely hope that both the members and the company can give the fund another good boost during 1949. When we put it past the \$100,000.00 mark it will be a real accomplishment and give us all much pride and satisfaction.

With all best wishes for the future.

A. S. Nicholson, Trustee

Statement

November 30, 1947: Total	\$37,968.67
Less: Members retiring	1,569.35
	\$36,402.32
Employees Savings 1948	10,676.14
Company's Contributions (1948)	26,017.51
Income 1948	1,790.86
	\$74,886.83
Less:	
Cost of Group Ins.	\$2,403.86
Expenses	274.40
	2,758.35
Total credit to all members	
Nov. 30th, 1948	\$72,128.48
Total number of members in Fund	119
Total number of non-members with employment less than the required 3 years	118
Fund increased during year	\$34,159.81
Membership increased during year	23
Life Ins. of Fund members	\$220,200.00

A. S. Nicholson, Trustee

Mr. Nicholson Explains the Plans as Follows

"This profit sharing plan is based on the Joslyn Plan of the Joslyn Mfg. and Supply Co., of Chicago as is the Dofasco, Hamilton plan, with some modifications.

In our case we made some modifications to suit our business and incorporated in it our Employees' Benefit Fund that was in effect for several years previously.

All employees who have been employed by the company for three years are eligible for partici-

partion in the fund and must participate or retire. Employees cannot participate until they have been employed with the firm for three years.

Each employee contributes 5 per cent of his wages which is deducted each pay day, but no employee is permitted to contribute more than \$150.00 per year.

The company undertakes to contribute 15 per cent of its net earnings, but not more than one and one-half times the total employee contribution.

All payments into this fund by either the employees or the company must be considered as wages for income tax purposes.

On approval from the Taxation Division of the Department of National Revenue, the company contributions to the fund are treated as a deductible expense to the company in determining their taxable income.

When the fund was established, each employee was covered by \$2,000.00 life insurance, up to fifty nine years of age, and from fifty nine years on the insurance was reduced by \$100.00 per year of employee's age. But this insurance is gradually discontinued by \$250.00 reduction as each employee's credit in the fund from company's contributions reaches this amount.

In the event of death, complete disability, or retirement of any employee, he receives benefits equal to all the money he has contributed, his pro rata share of the earnings on it, and his pro rata share of the firm's contribution and the earnings on it.

In the event of resignation or discharge, the employee draws out or receives the benefit of all the money he put in plus the pro rata share of the earnings on it, and plus one-half of his pro rata share of the firm's contribution and the earnings on it. The remaining half remains in the fund for the benefit of all other members on a pro rata basis.

In case a contributing employee member is discharged, thereby losing out of his pro rata share of the company's contribution and earnings, he can appeal to the committee and if the action of the company is not sustained by four members of the committee (which would include one employee elected member) and employer must be reinstated in his or her job.

All funds are held by a trustee and in such a way that these monies cannot be attached for debts of any employee member.

The committee can make loans to members from the fund.

Under the Employees' Benefit feature, and for any purpose that the committee considers worthy, but with the approval of the trustee, the committee can distribute up to 10 per cent of the annual contributions into the fund by the company.

The fund is managed by a committee of five — three appointed by the company and two elected by the employees.

Each member employee is given a new pass book annually, in which he is credited with his payments into the fund, his pro rata share of the earnings, and his pro rata share of the firm's contribution and earnings.

Investment of not less than the total amount paid into the fund by the employees and the earnings on this amount must at all times be made in Dominion of Canada and Province of Ontario bonds or such other securities approved by the Province of Ontario for the investment of trust funds. The balance (being the amount contributed by the firm and the earnings on this portion) can be invested without any restriction, and as the committee and the trustees may from time to time decide, and adds following comment:

"We have been using this plan since 1946. It is definitely satisfactory to both the employees and the company. Both have profited by it. Our production per man hour has increased. The labour turnover has decreased. There is much less absenteeism and generally excellent cooperation all around. Our company could not now afford to be without this plan or some other equally as good and satisfactory.

We are presently working on a group Hospitalization Plan."

This company is within a month of its forty-first year in business under the same ownership, starting with three or four men and now employing about two hundred and forty at Burlington and one hundred and fifty at their sawmill in the interior of British Columbia.



Barry Sullivan plays one of the leads in Edward Small's hilarious comedy, "Getting Gertie's Garter," now at the Roxy Theatre.

RALPH PECK JOINS ROYAL CANADIAN NAVY

Ralph Peck, son of Mr. and Mrs. Walter Peck, joined the navy recently and is taking his training at Esquimault, British Columbia. He is the second local boy to join the navy in recent months, Byron Bedell having left earlier in the year for training on the west coast.

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