

Employees Take Over Business Of \$1,000,000 Owner Gives Them With Loan of \$250,000 to Run It

Henry A. Dix & Son Certain Unique Experiment Will
Succeed Despite Friends' Warning—Old
Employees in Control.

Six old employees are today at the head of the dress and uniform manufacturing business which for more than a quarter of a century was conducted by Henry A. Dix, later became the firm of Henry A. Dix & Son's Company, at No. 116 West 14th Street, and is now the Henry A. Dix & Son's Corporation.

This business, doing a trade amounting to at least a million dollars annu-

TELLS OF A DYNAMITE PLOT IN GEORGIA TOWN

Homes of Commissioners in Columbus Guarded.

COLUMBUS, Ga., Dec. 28.—Charges that a plot had been formed to dynamite certain buildings in Columbus, including the homes of eleven City Commissioners, were made at a mass meeting of citizens here yesterday by Commissioner Marshall Morton. The homes of the Commissioners and other buildings are under guard following Mr. Morton's revelation.

He said there had been rumors of such a plan for some time, and that while the Commissioners did not place much stock in the report at first, they had made an investigation, and became convinced of its truth. He said they had obtained the names of about a dozen men connected with the plan.

BERNHARDT BETTER, DOCTORS SEE RECOVERY

Barren Complications, Famous Actress Is Out of Danger.

PARIS, Dec. 28 (Associated Press).—The condition of Mme. Sarah Bernhardt again took a turn for the better today. The actress had a good night's rest, her sleep being disturbed to a less degree than at any time since her collapse, and this morning she showed marked improvement.

Unless complications develop, the doctors say that if Mme. Bernhardt implicitly follows their instructions she is out of immediate danger, but must remain in bed for perhaps a week. The ban upon the admission of visitors to the sick room is still in force, but this morning Mme. Bernhardt received her son Maurice.



HENRY A. DIX

ally, was turned over to 115 employees and yesterday, with the announcement of the transfer, Mr. Dix and his son, Mark H. Dix, received their last profit checks from it.

The sale of the business to the employees was consummated on Dec. 25. For working capital Mr. Dix lent his former employees \$250,000. The six employees who now head the business as new incorporators at Albany are: President, George F. Reiser; Vice President, Samuel Frank; Treasurer, Ralph Waltman; Secretary and General Manager, Fred E. Frank; Directors, Leslie L. Miller and I. N. Nixon.

Mr. Reiser started with the company at the age of fourteen and has a record of twenty-five years' service. He has been designer and general supervisor of the production of all garments. Mr. Frank has been for fourteen years in charge of the selling end, as well as giving his personal direction to the execution of all orders. Mr. Waltman's service covers a period of twenty years as the head of the cutting department and directing, together with Mr. Reiser, all factory problems and policies.

Mr. Miller has been for fourteen years manager of the plant in Bridgeton, N. J., while Mr. Nixon has served for twenty-two years, for the past twelve years as manager of the plant in Somerville, N. J. Mr. Frank for the past eleven years has been working close to Mr. Dix in an executive capacity, covering financial affairs, purchasing of materials and outlining of plans.

These directors own all the voting common stock, which consists of 2,000 shares of no par value. They have entire charge of the business and Tuesday had their first meeting in Mr. Dix's office. Mr. Dix offered his advice a number of times, but when they felt inclined to do so they rejected it.

Of course, under the plan of the sale, Mr. Dix has a mortgage on all the transferred stock, because his employees did not have the cash to make the purchase outright. All employees who have been with the firm for three years or more will be the owners of Class A common stock, of which \$150,000 worth has been authorized for immediate and future allotment. Under the plan, employees will have paid for the stock after five years. The new corporation will credit every year each person with 2 1/2 per cent. of the amount allotted to him or her. Of this amount one-fifth will be paid in cash and four-fifths will be applied toward the purchase of the stock. Thus the corporation will give to its employees an annual bonus, 80 per cent. of which will be applied to the stock price and the remainder will be kept by them.

Mr. Dix, senior, said today that that the stock, totaling \$500,000, was in two classes, A preferred and the 600 of class A, preferred, and the other being \$200,000 of class B, which does not pay dividends and is held by him as security to insure payment to him for the business. This stock will be retired in six years. The class A preferred stock pays 7 per cent. interest.

The paid in capital is \$550,000, with no liabilities excepting the purchase price to Mr. Dix.

The sale includes the buildings in Millville, Bridgeton and Somerville, N. J. All salaries will continue as at present, with semi-annual raises as in the past.

This unique experiment in business management is being made by Mr. Dix and his son against the advice of their friends and attorneys, who told them it couldn't be done.

"I told them it could be," Mr. Dix said today in the office. "I told them they did not know my employees. I am sure they will be as successful as I have been and I hope they will result in a better

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