



OLDEN DAYS—The 60 year old Briggs Lumber Co. began in the shade of Main Street on the present site of the postoffice. Since then, the business has expanded to nine branches including the new yard acquired in Dimmock, Pa.



ANNIVERSARY—Roscoe C. Briggs looks over the Oneonta yard as he begins his 61st continuous year in the Oneonta business world. (Star Staff Photo)

On Thanksgiving Day, 1959, Our President, Mr. Roscoe Briggs completed 60 years in active lumber business in Oneonta. The tribute by the "Oneonta Star" is attached.

Oneonta's Roscoe C. Briggs
 Monday, Dec. 14, 1959
A Businessman for 60 Years

During 1954 our yards decided to have uniforms for our yard men. These were purchased through the J. C. Penney Company at Oneonta. The uniforms consisted of one jacket, three shirts, two pants, one cap and two cap tops.

Our trademark was placed on the back of each jacket and shirt and each shirt had the name of the man embroidered on the left front above the pocket. The man paid \$12.00 or one half the cost of individual order. The company paid for the insignia and lettering the shirts. We, the men, and the public are well pleased. The cost was as follows:

Pants	each	2.96
Shirt		2.38
Jacket		3.76
Cap		1.98
Cap Top		.49
Embroidered insignia		1.59
Individual name		.25
Total cost of original order		777.44



Ken Horth Al Lown
 Claude Powell
 Louis Laymen

ACCOUNTING AND COLLECTING

Just as our country was working out of the depression of the thirties the writer heard General Motors' Mr. Kittering give an address. The only part I remember was this statement, "We business men and manufacturers bookkept ourselves into the depression." The advancement in accounting has kept pace with the advance and generally necessary changes in business methods. Accounting is largely making information available for management and government. We always ask ourselves this question. Is the information secured by an accounting method worth its cost? If you can answer yes, put the new method into effect.

We have kept our accounting simple. A cash book, a day book and a ledger are, of course, basic. With these to build on so arrange other books to give needed information with the minimum of labor expense.

We assume that a new customer is going to pay for small orders if he has no account. Should credit be desired make proper arrangements as to date of payment, write the plan on the original order, and then we try to see that the plan is carried out. When a large account is planned we not only get dates payments are to be made but inquire where they are getting the money. We have been surprised to have a customer tell us he planned to pay us when he sold a piece of real estate. We insist on other arrangements. Some mention a Building & Loan Association, in which case we immediately contact the Association to see if the arrangements are O. K. We are always

surprised at the number whose arrangements are not complete. We insist they be completed before we take on the account. We feel that time collecting is waste and might better be used in selling.

Miss Frances Murray, our Assistant Secretary, came with us December 9, 1924, and for many years has had charge of our accounting, including federal and state tax reports.

Accounts for contractors can be handled to their advantage without too much extra office work. Was ask all contractors to give name and address of job when order is placed. At the end of the month each job is invoiced separately and a recapitulation included. We know of many

orders that have come to us because our method of billing pleased our contractors. We give a 2% cash discount the fifteenth of the month following date of purchase. We give the same discount to consumers and contractors and use the same price for one piece or a load.

Is this fair to contractors? Perhaps not, but we make up to them in service and advance selling. We have tried the contractors' discount but it just doesn't seem to work. Many give it away, then the consumers expect it from us. Besides, it's against the law



Frances Murray

unless very legally handled. Yes, our competitors give discounts from 5% to 15%. In many cases their prices are higher to make up for the discount. We have been able to continue profitably against this type of competition.

Collections will always be a problem. We are not afraid to force collection of accounts as we find customers whose accounts are past due stop trading but, when payments balance their accounts, they come back and pay cash.

The account under \$10.00 is always a problem. All methods have been tried and the one most successful with us is the printed form shown below. This is mailed in a non-return envelope and

STATEMENT		
Claim	\$	
Interest	%	
Expense		
Total	\$	

This claim must be paid within the specified time. Cost of suit will be avoided by prompt settlement.

Collections, Credits and Reports

.....195

You have entirely ignored our two previous requests for payments on your overdue account. Demand is hereby made upon you for the payment of

\$.....to the undersigned. If said amount is not

paid by.....we shall proceed to enforce immediate adjustment on this claim.

.....

the name typewritten as shown. The interest and expense are paid without protest and 50% of these accounts are paid. We cannot tell why people respond to this method of collection but it works.

The management should spend the necessary time to make a careful study of back accounts. This is particularly true in 1953 and for sometime in the future as collections may become real headaches.

In estimating the months business we figure 25 days to the month and when our accounts exceed 60 days business we begin making a list of accounts showing their age. This should be continued until accounts are below the 60 days which we have as a danger line.

In the monthly reports of the branch yards we make comparisons of expenses, book accounts, gross business, and insurance value of merchandise. These are for current year as compared with same month in previous year.

ACCOUNTING 1955

With every type of store using some sort of a small payment system we decided to explore its possibilities for our yards.

Duncan made inquiries especially among the LMC friends and secured copies of every plan possible. From these plans we put together the plan that we are now using.

On May 11, we had a dinner at the Elks Club for all contractors in our territory. Our managers and their guest contractors were included.

Where the invitations were sent out, we made an arrangement so the Department Store included an invitation to the wives to have dinner as a guest of the store. This was a cooperative plan that we believe paid off for each of us.

There were 76 people at the dinner at a total cost of \$2.50 each. It was a success. We asked an advertising man at the Star to talk about credit plans.

Duncan then outlined our plan shown on the following page.

BRIGGS BUDGET PLAN PROCEDURE

This plan is a sales tool which can benefit every carpenter and contractor in this area. It is a means of selling home repairs, roofs, or building modernization to persons of approved credit with no down payment and up to 36 months to pay. We will notify you of approval within thirty minutes of receipt of the completed application questionnaire. If we accept the application there is no recourse against you and we furnish not only the materials but money for labor and services for a completed job.

Here is how it is done in three simple steps:

- First - When you have estimated the job, labor and materials, and the prospect is interested in a budget plan, ask them to fill out the application in full and bring to our office with a copy of your estimate which will give the type of improvement, the extent of the improvement, and a description of materials. Within 30 minutes we will either accept or decline the loan.
- Second - Enter into a regular contract with the home owner, specifying extent of job, quality of materials and completion date, making a copy for us.
- Third - Upon completion of the job we will fill out the note and completion receipt. You will have the owner sign and bring to our office and we will at once pay you the difference between the contract price and our material bill. It's that easy. We will send customer the payment book completely filled out.

How much does this cost? The answer is 5% of the face of the loan for each year the loan runs. For example; if your contract is \$120.00, add 5% of this figure, or \$6.00, making the face of the note \$126.00. This you divide by 12 for 12 equal installments and the note is to be paid at the rate of \$10.50 a month for 12 months. If the contract is for \$750.00 and it is to be paid in 36 months, take 5% of \$750.00, or \$37.50, times 3, as it is three years. This is \$112.50 plus face of \$750.00, or \$862.50, divided by 36, or a payment of \$23.96 a month for 36 payments.

The only limits are: Terms - 6 months to 36 months. Amount - from \$60.00 to \$1500.00. Minimum monthly instalments \$10.00. We are not able to accept notes over \$1500.00, but bring those to us and we will do all in our power to place in some loaning institution.

BRIGGS BUDGET PAYMENT PLAN

APPLICANT

Last Name First Middle Age

WIFE

DEPENDENTS

Given Name Number and Identity

PRESENT RESIDENCE

Street City Township County State

PRESENT EMPLOYER

Name Address

POSITION

Number of years

IN WHOSE NAME IS LEGAL TITLE TO PROPERTY TO BE IMPROVED?

Name Address Township County

1st Mortgage

Name Address Amount

2nd Mortgage

Name Address Amount

Contract Holder

Name Address Amount

Fixed obligations, installment accounts, and debts to banks, finance companies and Government agencies:

TO WHOM INDEBTED	DESCRIBE DEBTS	DATE INCURRED	PAYMENTS PAST DUE
1. -----	-----	-----	-----
2. -----	-----	-----	-----
3. -----	-----	-----	-----

NAME AND ADDRESS OF OTHER BANKS, FINANCE COMPANIES, OR STORES which have extended credit:

REFERENCES:

BANK:

Checking Savings Loan Mortgage

Checking Savings Loan Mortgage

I (we) certify no information has been concealed which is essential to a proper decision in this case; that no misrepresentations have been made in this purchaser's statement.

Below is note applicant signs in duplicate and the customer

(mirrored bleed-through text from the reverse side of the page)

keeps yellow copy.

We furnish a book cover and back cover below. We place sufficient slips in this book to complete the total payments. These slips are completely filled out so the signer has no excuse for non-payment.

Book No.....



BRIGGS BUDGET BOOK

BRIGGS LUMBER COMPANY, Inc.

Seven Convenient Locations to Serve You

Oneonta Sharon Springs Norwich Afton Cobleskill Roxbury Oxford

We will help you to build, modernize or repair with better building materials at the right price

When the payment is 5 days past due, we send the white slip.

PAST DUE REMINDER

It was probably an oversight that your monthly account payment of \$.....
due on..... was not paid. Please make payment today or phone us if
it will be delayed.

If payment is in the mail please disregard this notice.

Phone: Oneonta 702 - 703

Credit Department
BRIGGS LUMBER COMPANY, Inc.

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+

Payable at any of our convenient locations
Oneonta Sharon Springs Norwich Afton Cobleskill Roxbury Oxford

When 15 days the yellow slip.

PAST DUE REMINDER— Second Notice

We recently reminded you that your payment of \$..... was not received.
Payment is now..... days overdue. Punctual payment of installments is expected when an
account is granted.

We hope that you will maintain your good credit standing by making immediate
payment.

Credit Manager
BRIGGS LUMBER COMPANY, Inc.

+

+

Payable at any of our convenient locations
Oneonta Sharon Springs Norwich Afton Cobleskill Roxbury Oxford

When the note is completed we send the thank you card.

We Owe You...



This Note of Thanks for the fine manner in which you have handled your account.

Though the account is "Paid in Full" we hope for other opportunities to extend this convenience to you.

You have established an A-1 record at BRIGGS and it is a pleasure to do business with you.

BRIGGS LUMBER COMPANY, Inc.

Oneonta Sharon Springs Norwich Afton Cobleskill Roxbury Oxford

The particularly attractive part of our plan is that we cover the labor as well as materials.

Results

After 4 months use, it started very slowly, we have loaned \$13,558.67 on these notes and payments of \$1245.49 have been made.

As of September 1, 1955 one note of 10829 is delinquent. There were acceptable reasons and it has since been paid.

When notes sent in by our yards become 30 days past due, we mail the note to the yard and they send us a check and put the note in their accounting.

We have found it possible to get customers who have been slow with their payments to sign notes. This has proved of great benefit.

The cost of this is itemized below:

250 Budget Plan Procedure Sheets	\$ 5.00
100 Banners (Budget Plan)	9.15
2M Budget Application Blanks	21.75
500 Duplicate Notes	15.00
2M Payment Books - inside sheets	10.50
200 Sets Covers - Payment Books	11.75
IM Past Due Reminders	7.00
500 Past Due Reminders (2nd Notice)	5.00
500 "We owe you" cards	<u>6.75</u>
Total Cost	\$91.90

1956

The Budget Plan has been most successful during the year, and since January 1st the total amount has increased from \$28,518.79 to \$58,536.30. On account of the money conditions we expect to raise the discount rate on these notes to 6%. While the amount of these budget notes is startlingly large and apparently will grow, yet we have had several notes taken up and placed in the bank, and other notes paid up. We believe that if we did not have the plan that at least 50% of our present budget notes, or \$29,268.00, would be on our book accounts drawing no interest and we believe that a good percentage of the balance brought business that we would be unable to take on open accounts.

1958

Our Budget Plan is most successful. It gives us control of the job to completion. On October 1, 1957 we had \$60,000.00 of Budget Notes. The payments were excellent. To combat dishones notes, which were causing a world of trouble, New York State passed a new law concerning notes. One section really voided the benefits of our plan. The law specified that the job must be completed before the figures could be made and the note signed. We made arrangements with the Citizens National Bank to accept modernization notes with our guarantee. With these notes we could carry on as we did originally. This plan was put into operation on October 1st and has been most successful. The Bank charges 1/2 of 1% and insures the first signer of the note so if death comes, the note will be paid by the Insurance Company.

As of November 1st over \$60,000.00 notes are carried by the Bank and the old notes carried by our office has been reduced to under \$13,000.00 and being reduced at nearly \$50.00 a day.

RETIREMENT PLAN

During 1958 and 1959, we have been working with various insurance companies and with the tax group, having in mind setting up an employee's retirement fund. In December, 1959 the last hurdle was accomplished and the federal tax bureau granted their approval.

Roughly speaking, the retirement fund is set up about as follows:

(1) We agree to pay into this fund at the order of the Board of Directors an amount not to exceed ten percent (10%) over the total salaries and wages of the employees. (2) All employees who have been in our employ five years are eligible to the fund. (3) The Citizens National Bank has accepted the responsibility of managing this fund, which includes the investment of funds in their possession. (4) No money which the company has paid into the fund can be returned to the company.

New Benefits Announced

Briggs Lumber Co. Sets Up Employee Retirement Fund

A profit sharing retirement plan for employees of Briggs Lumber Co. was announced at a dinner given for eligible employees at Jerry's Restaurant on Saturday.

The new employee benefits were announced by Roscoe C. Briggs, president, and explained by R. R. Fuller, representative of Miller and Mason, Inc., Philadelphia.

As explained by Mr. Fuller, the profit sharing plan, in this instance, is one whereby the corporation, Briggs Lumber Co., contributes a percentage of its profits toward a retirement trust fund for employees. Included in the plan is a substantial death benefit.

THE TRUST FUND "to supplement social security benefits upon retirement" is one which Duncan Briggs said the firm has had under consideration for several years.

A percentage of the firm's profits is to be paid into a trust fund handled by the Citizens National Bank to be invested in high grade securities and life insurance and to eventually supplement the retirement income of persons employed five or more years with Briggs Lumber Co.

All of the money paid into the fund will be contributed by the Briggs Lumber Co. with no contribution by employees.

Currently, said Mr. Briggs, 24 of the 50 persons employed by the lumber company are eligible to come under the plan.

Mon., Dec. 28, 1959

To Read... You'll Want

ROXBURY'S oldest resident, nearly 102, dies. Page 2.

LOSS in two area fires totals \$50,000. Page 3.

BRIGGS Lumber Co. institutes employment retirement fund. Page 5.

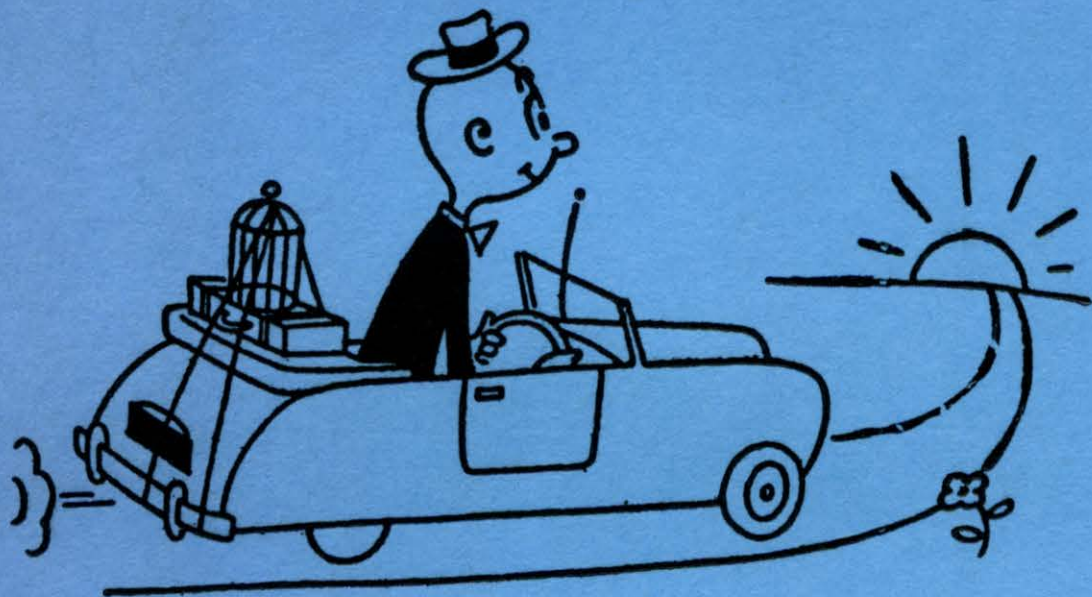
REIGN of terror reported in Cuba. Page 8.

FARM BUREAU urges water resource program. Page 9.

NEW YEAR really starts March 21. Page 13.

RETIREMENT PLAN, CONTINUED

We have prepared the attached booklet "Road to Retirement" which asks and answers every conceivable question that we can think of.



Road

To Retirement



NORTH CAROLINA PINE

In early days the State of North Carolina furnished much of the interior finish with its N. C. Pine. This was a most satisfactory product and at the turn of the century we sold more of this pine for interior finish especially for nonpaint jobs than all other woods combined. Those were the days of wide baseboards. Queen Anne casings with turned corner blocks. Heavy mouldings and many of them were the custom. Colonnades with either square or round posts were must in the home. Fortunately N. C. Pine worked well for stairs and even today 45 years latter we are often asked about N. C. treads.

Another use was for rift and flat grain floorings. The clear rift was a wonderful floor and gave fine service. Its length appealed to everyone and dealers had a real selling job to convert the home owner to use the short length in hardwood flooring (note oak flooring chapter). The N. C. and afterwards the yellow pine shippers tried the short end matched stock but it never caught on in a big way.

In those days with woody finishes the 3/8" x 3" (2 1/2" face) beaded ceiling was in vogue. In our small city we purchased this stock in carlots (about 40 M feet) (Freight cars were smaller then.)

N. C. Pine was sawed good full thickness and the 3/8" was made from two pieces of the 1" board. There was some demand for 1/2" ceiling which was resawn from 5/4" stock.

There was a salesman named George Coleman of Scranton, Pa. (long deceased) who made a deal with the N. C. Mill he represented to resaw the 1" boards so that one piece would dress 7/16" and the other 3/8" and make it in B. C. This gave him an equal amount of each to sell and at his same cost of 3/8" stock. He then went to all 1/2" B. C. customers and gave them 7/16" at less than they had paid for 1/2" and incidentally made \$2.00 per 1000 extra for himself. Others may give this 7/16" idea to mill men but Coleman was the first to put it across in this territory. From then on we used 7/16" exclusively. I believe we were his first customer.

At our insistance Mr. Coleman finally consented to having our name stenciled on each bundle, N. H. Briggs & Son, Oneonta, N. Y. During 1952 a home owner brought a piece of ceiling he had torn from the ceiling of his porch with the stencil still showing . This confirms our belief that every manufacturer and when possible every retailer should get his name on every good piece of lumber that he handles.

The above reference to the stencil of our North Carolina Pine was brought to our attention in the fall of 1956 when Mr. Wendell Couse, of 402 Chestnut Street, brought us a piece of beaded ceiling on which that was stenciled on the back. This was sold at least 50 years ago. Copy of the stencil as we advertised, is shown.



MAIL ORDER COMPETITION

For several years after 1900 every dealer was confronted with ready-cut house competition. It was serious and we finally offered to discount by 10% the prices made by ready-cut quotations. It worked. Our trouble was to get in before the order was placed and check sent. Through our State Dealers Association we secured bill board advertising and really covered our territory. The ready-cut trouble soon passed. The results of those contracts we secured were very satisfactory. On one two-family house we allowed the 10% and received just 10% over our regular retail prices. The 10% discount more than covered the ready cut talk.



ADVERTISING

Displays that move have a fine eye appeal and this print shows a four sided sign with offset wings that moved in the slightest breeze. This is one of many inexpensive advertisements that are noticed and are valuable for a time. This was made by use of an old automobile wheel.

The great popularity of picnicking suggested the use of a fireplace and tables to keep Briggs before the public.

In 1938 we rented a small plot on the Otsdawa Road one mile from West Oneonta. We built a stone fireplace, made two heavy picnic tables, and erected a sign.

