

PAID FOR ADVANCE

CRUDE RUBBER COMPANY PLACED IN A RECEIVER'S HANDS.

Action Taken to Prevent Creditors Taking Out Preferred Attachments Against the Concern.

LIABILITIES ARE \$5,000,000

DIRECT OBLIGATIONS \$3,000,000 AND GUARANTEES \$2,000,000.

Business Turned Over to the International Crude Rubber Company—Counsel's Statement.

NEW YORK, Jan. 4.—Official announcement was made this afternoon at the office of the Crude Rubber Company that a receiver had been appointed for the company.

THE Crude Rubber Company is in the hands of a receiver in order to avoid the obtaining of preferences by attachment or otherwise, and in order that all interests may be equally protected.

THE application for a receiver was made to Judge Lacombe, of the United States Circuit Court, by Attorney William Nelson Cromwell, and the judge appointed William W. Ladd, Jr. Mr. Cromwell said to-night:

"Upon application of Charles R. Flint & Co., Judge Robert R. Francis, of the Circuit Court of Norfolk, Va., to-day appointed William W. Ladd, Jr., as receiver of the Crude Rubber Company in that jurisdiction, and thereupon, in company with Mr. Hill, of my firm, for Charles R. Flint & Co., and William F. Goldbeck, for the Crude Rubber Company, ancillary proceedings were filed before Judge Lacombe, of the United States Circuit Court of this district.

THE application was considered by Judge Lacombe in chambers early in the day and confirmed by him later, when Mr. Ladd was appointed receiver for this district also. His bond was fixed at \$50,000, and Virginia and New York was fixed at \$50,000 in each jurisdiction.

THIS action was taken in the interest of creditors and stockholders of the Crude Rubber Company to prevent preference by attachment, and dismemberment of the property and assets. The bill contains a list of the property and assets of the Crude Rubber Company, and the terms of its charter and gives the names of its officers, Henry Earle, vice president, and P. Delacy Lieberman, secretary and treasurer. It states also that the company has owned a large business in South America and this country.

ACCORDING to Mr. Cromwell, the Crude Rubber Company has now a stock of rubber and bills receivable in excess of \$5,000,000, to which are added the receivables of the company. Mr. Cromwell said also that the company's direct liabilities are about \$3,000,000, and that it has a net worth of \$2,000,000. He guarantees footing up another two million dollars. Of this latter amount about \$800,000 is the property of the company, and the balance of Philadelphia, whose failure was announced a few days ago.

MR. Cromwell incorporated in 1897 under the laws of Virginia the Crude Rubber Company had an authorized capitalization of one million dollars, of which \$200,000 was paid up. The company has since then issued 200 shares of \$100 each in common shares. Later the common stock was bought in by the company, so that at this time there is only the \$200,000 of stock outstanding. Mr. Cromwell is authorized for the statement that Flint & Co. own 120 shares of the \$100 stock, and are standing their part value is \$120,000. Soon after it became known that the Crude Rubber Company was in receivership, the company made it was made that the International Crude Rubber Company, in which Charles R. Flint & Co. had a large interest, had acquired the business of the insolvent company by taking over its stock. This was done in a way which would avoid any legal entanglements resulting from the sale of stock.

MR. Cromwell declined to make public the names of the Crude Rubber Company's creditors. Nor was he able, he said, to say at this time whether or not the company had any other assets. He said, however, that the old company would never resume business. According to Mr. Flint, the United States Circuit Court of Norfolk, Va., has appointed a receiver for the Crude Rubber Company, and that the receiver has taken over the stockholdings of Charles R. Flint & Co. that firm was not concerned in the Crude Rubber Company.

THE primary cause of the Crude Rubber Company's embarrassment, it is believed, was due to the adverse water conditions of the past two years. In the language of the trade, the winters of 1899 and 1901 were too dry to give the rubber trees a good yield of rubber goods as boots and shoes and other rubber wearing apparel. Because of these conditions the demand for rubber goods declined almost 20 cents per pound, so Mr. Flint said to-day. They have schedule of the assessment of damages can be determined by the management of the Michigan Central Railroad against the State of Michigan. Suit to recover for loss already occasioned and to be occasioned in the years to come through the improvement of the company's property in this city. The money is not to be used for the badly needed passenger station, but for the enlargement of the great machine shop, the extension of the freight depot two squares in length and the enlargement of the roundhouse. The shops, which now employ 1,200 men, will then employ 1,500. Business men are well pleased at the prospect of a boom in trade.

State to Be Sued for \$5,000,000.

CHICAGO, Jan. 4.—The Record-Herald to-morrow will say: Damages amounting to at least \$5,000,000 are possible for more than double that sum, will be brought by the management of the Michigan Central Railroad against the State of Michigan. Suit to recover for loss already occasioned and to be occasioned in the years to come through the improvement of the company's property in this city. The money is not to be used for the badly needed passenger station, but for the enlargement of the great machine shop, the extension of the freight depot two squares in length and the enlargement of the roundhouse. The shops, which now employ 1,200 men, will then employ 1,500. Business men are well pleased at the prospect of a boom in trade.

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Special Sale

BUCK'S STOVES AND RANGES

In this latitude most of the winter season comes in January and February; even in March we have severe cold weather. You may have found during the last cold snaps that your stove is in bad condition, and that a new one will be necessary before the winter is over.

We have a great many stoves on hand specially bought to meet this cold weather demand. They are all of the BEST make. As the season is now well on we will sell them at much lower prices than early in the Season. If you buy a stove now you get the use of it during most of the cold weather and have it ready for next year. The advantage in buying is greatly in your favor, and you should not overlook the opportunity to save money on so needable an article. A good stove will save its cost in the economy of coal in one month. Ask anyone who has purchased a stove—heater—of us how they like it. Monday morning we start a sort of clean-up sale on stoves, and we would like to have you come in and see what superlative good offerings we are now making.

SPECIAL PRICE TERMS ON RANGES

\$25.00 Grade . . . \$2.00 Down, \$2.00 a Month

\$35.00 Grade . . . \$3.00 Down, \$3.00 a Month

\$45.00 Grade . . . \$4.00 Down, \$4.00 a Month

\$55.00 Grade . . . \$5.00 Down, \$5.00 a Month

SAME RATIO ON ALL HEATING STOVES

BUCK'S STOVES AND RANGES

LARGEST HOUSEFURNISHERS IN THE WORLD

BUCK'S STOVES AND RANGES

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