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Plans To Finance Construction Of New Building For Tiger Tractor Approved By Commerce Groups

Campaign Set To Sell Notes, New Building To Be Located In West End

Plans for the financing of the construction of a \$50,000 building for Tiger Tractor Co. were approved last night by the board of directors of the Keyser-Mineral County Chamber of Commerce and the Chamber's industrial financial committee.

If the financial campaign is successful, and prospects appear bright, Tiger Tractor would construct a 60 by 200 foot concrete block building on a lot 120 by 240 feet between F and G Sts. adjacent to the Baltimore and Ohio Railroad property at the coal tippie.

John F. Somerville, Jr., president of the tractor company, made the proposition to the Chamber of Commerce several weeks ago, pointing out that the present quarters in the Marshall Building on East St. had become too small because of the growth of the company's business. In effect, Somerville said he would have to have larger space or leave the community.

The financial arrangements are similar to those of the "Pryne Plan," which brought Pryne and Co. to Keyser.

Tiger Tractor has already put up \$10,000, leaving \$40,000 to be raised. The Chamber of Commerce will head a campaign to sell \$40,000 in notes in "Keyser Factory, Incorporated." The notes are of \$100 denomination and will pay 5 percent interest. The new corporation would construct the building and Tiger Tractor would pay rent of approximately \$6,000 per year, plus taxes, insurance and maintenance. This rental would pay interest on and retire the notes in from nine to ten years. Notes to be retired would be drawn each six months by lot. The notes may be purchased by paying 10 percent down and the balance by Jan. 6, 1954.

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The \$40,000 would be secured by a deed of trust on the building.

Representatives of the Chamber of Commerce on the board of directors of Keyser Factory, Inc., named last night are M. E. Minnich, president of the Chamber, and J. Paul Blundon and T. Warner Lowry, chairmen of the industrial committees. Tiger Tractor names two other directors.

A special committee of the Chamber of Commerce began a campaign today to sell the notes, contacting individuals in Keyser. If the money is not raised by Monday, the City's four service clubs will launch an even more intensive campaign. The club selling the most notes will be awarded a prize of \$25 in cash.

Individuals who are not contacted may, at any time, purchase the notes at either of Keyser's two banks.

In an interview this morning, Somerville pointed out his need for additional factory space.

When Tiger Tractor first located here in August of 1951, there were three employes and gross sales

amounted to approximately \$75,000 per year, he said.

Since that time there have been as many as 34 employes and gross sales for the fiscal year ending June 30, 1953, amounted to more than \$300,000, he added. This represents increases in business each year of from 30 to 90 percent.

"One of the encouraging things about the whole picture," Somerville continued, "is that we have been able to refine the tractor and still maintain its sale price under \$500, whereas several of our largest competitors have either not changed their product at all, or have done it at a great increase in price."

"Right now we are running 60 percent ahead of this time last year and expect to double our present production when we get in the new building," he added. "This, of course, will mean a proportionate increase in employment."

Another factor that led the Chamber of Commerce to approve the plan is that Tiger Tractor's present quarters in the Marshall Building will be available for another industry when the new building is completed.

Construction is expected to start around March 1, with the completion date being set for July 1.