

Use

STATEMENT MADE BY J.E.WHITE REGARDING HIS FINANCES.

First, as you know, I bought the Dixie Food Plant at Mother's recommendation. She said it would be needed in the work of the cause, and I had no thought but that it would be taken and be operated inside of a year: but I have now held it over two years. To purchase this property, I was obliged to run into debt and to give lien notes on the property. As you know, the property was purchased at sheriff's sale. I bought it for \$3500. I have since laid out \$1500 cash in fitting it up, putting in boiler, steam heat, etc. This makes it that the property has cost me \$5000. Of this there is \$2250 yet unpaid. Now as to the worth of the property, the food machinery is easily worth \$5000, to say nothing about the formulas for the foods, and these certainly are worth \$5000 more. The building cost \$2700, and the land cost \$1800; so you see the building and land alone cost \$4500. We will add to that \$5000 for machinery, and you have a total of \$9500. To this I have added \$1500, which would make a total valuation of \$11,000, to say nothing of the value of the food formulas. Now it has been impossible for me to make the payment for this season of \$750. I can conscientiously recommend a loan of \$2500 on this property from our people. Prof. Sutherland feels that this is a safe proposition. I believe you will agree in this. Now my plan would be to find some Seventh-day Adventist who would take security on this property for \$2500 or \$3000, take up the original mortgage entirely, and place it with some one of our people who has money to loan.

Now I shall make another explanation. I desire to call your attention to the income from my royalties for the last three years. This has been compiled by my bookkeeper without referring to me in any way, and I knew nothing of the outcome of it until he presented it after completing his work. I have accepted it, after examining it to know of its truthfulness. The bookkeeper will take affidavit as to the facts embodied in this statement.

My royalties from December 1, 1903, to November 30, 1904, amounted to \$4484.86. This was a very light year. For the next twelve months my royalties amounted to \$10,360.76. For the last eleven months they were not so heavy and amounted to \$7,921.19. The remaining month of the year will bring the royalties for the past year ~~amounting to something~~ to something more than \$8000. This shows a total royalty for two years and eleven months of \$22,766.80, or something over \$7500 per year. The royalties on "Coming King" for these three years amounted to about \$10,000; on "Best Stories" to about \$4000; and on "Gospel Primer" to about \$1500; or for these three books alone \$15,500, which averages over \$5000 a year. Now these books will continue to sell always. In fact, I have such confidence in "Gospel Primer" that I am now preparing to re-illustrate it and make it a companion to the "New Testament Primer," and it may be that I shall do the same with "Best Stories," but probably not during the next two years. As to "Coming King," I have just laid out about \$300 in revising this book, and it is now strictly up-to-date, and I expect for it a heavier sale during the next three years than it has had

during the last three years.

Now the banks of Nashville, before they has opportunity to know of any such record as this, have not hesitated to loan \$3000 to me with these books as security. But with the astounding success that these books are having they are good security for double this amount. Now my desire is to take this loan out of the banks, and place it where it will be in the hands of our people, give them just a fair rate of interest upon it, and so clear up this bank business at Nashville entirely. My plan would be to give these books as security for a term, say of two or three years, in six lots of \$1000 each. So one investing \$1000 would have one-sixth interest. If some one invests \$3000, such an one would have one-half interest, etc. This is a safe and good proposition, and the security is better than any real estate.

As an example of what our people think of my books, I will say that on the little "New Testament Primer," which contains some ninety-six pages, our publishing houses advanced me over \$3000 to be paid for in royalties as the book was sold, and that was before the book had ever made a record, and most of it before one quarter of the copy was prepared. From this you can see how our people who know, that is, the publishers, appreciate my work and feel perfectly willing to invest in it. Another example was when ~~my publisher~~ I started on the book "Past, Present and Future," which was to contain only 300 pages, the Nashville office advanced \$2500, taking only one-third interest for security.

On this basis, the three books that I offer are good security for \$10,000. More than this I will show that financially I am worth at least \$30,000 above all liabilities. I will also bring letters of recommendation from business men of Nashville, which seem to me to be the finest of anything I ever saw. With some of them I have had credit dealings to the amount of \$15000 during the past four or five years.
