

CALIFORNIA AND COAST.

Causes of the Oregon Improvement Company's Troubles.

SHOCKING ACCIDENT AT SEATTLE.

Death of Florian A. Masoli—Suit to Dissolve San Francisco Dime Savings Bank—Etc.

(SPECIAL DISPATCHES TO THE RECORD-UNION.)

WHAT CAUSED IT.

Booming a Country Laid the Oregon Improvement Into Trouble.

SEATTLE, November 25th.—Resident McNeil, of the Oregon Improvement Company, when informed of the reported application of a reversionary of his company, simply said: "I don't know anything about it, and have nothing to do with it."

From another well-informed quarter it was learned that the trouble dates back to the close of Villani's management of the company. When he left the company there was a floating debt of several millions, the existence of which could not be explained. This debt was not a part of the first mortgage, but was a part of the second mortgage. When the first mortgage was issued, the bonds were not immediately sold, but were hypothecated to raise money, and the company was in the habit of defaulting in the payment of money and going into the hands of a receiver, and a second mortgage for \$15,000,000 was given last spring, and bonds were issued, the proceeds of which were to be used in building the Port Townsend Southern Railroad from Port Townsend, along the coast, to Hood's Canal, Olympia, Seattle and the Northern Railroad from Seattle up the Skagit river to Hamilton, and the building of the Olympia and Chehalis valley road, which was from Olympia to Tenino. The proposed second mortgage was to form part of the Port Townsend Southern, which was proposed to extend finally to Portland. These bonds were never sold, but were hypothecated in the same way as the first issue. The bonds are now falling due, and are understood to be the cause of the trouble. The Oregon Improvement Company's troubles are undoubtedly due to the building of the railroad for the promotion of towns and schemes and without the hope of getting operating capital. The second mortgage of the Port Townsend Southern Road, it is said, has been used to boom several small towns.

RECEIVER APPOINTED.

PORTLAND (Or.), November 25th.—In the United States Circuit Court this morning E. J. Smith and Prosper W. Smith of Portland, through their attorneys, made application for the appointment of a receiver for the Oregon Improvement Company. The application sets forth that in order to secure the credit of the company under the present financial situation, it is necessary that a receiver should be appointed.

The application shows that all the properties of the Oregon Improvement Company are subject to liens. The first lien is what is known as the first mortgage of the company, made to the Farmers Loan and Trust Company in 1880, and the second is what is known as the consolidated mortgage of the Oregon Improvement Company, made to the Farmers Loan and Trust Company as trustee, and dated November 1, 1889. The first mortgage was made to secure the issue of \$5,000,000 first mortgage bonds, payable in December, 1910, with interest at six per cent, payable in December and June.

Bonds secured by consolidated mortgage to the amount of \$14,510,000 of the principal, being equal in amount to the entire amount outstanding of the first mortgage, are now in possession of the Farmers Loan and Trust Company of New York, as trustee. Consolidated mortgage bonds to the amount of \$800,000 are outstanding. Loans to the amount of \$1,200,000 secured from individuals and corporations will mature in a few days. Many of these loans are held in New York. All the first mortgage bonds are now outstanding except about \$600,000 that have been retired and canceled by the operation of the sinking fund provided for in the mortgage.

Interest on the outstanding first mortgage bonds—being three per cent on about \$4,000,000—will be due on the 1st of December next, and that company will be unable to meet the payment of the interest unless the Court takes possession of the company's property, and the present system is broken up.

We want to prevent the company's property from being broken into fragments and sold under an attachment or a receiver's process. If it is so broken up the sales thereof would be ruinous to not only the stockholders, but to the creditors as well. It can pay off every dollar of its indebtedness, which will not exceed \$7,000,000, while the company's property is worth at least \$10,000,000. This situation now is that the Court has charge of the company by virtue of its order, and according to its attachment, it is being sold against it unless the Court grants the creditor permission to bring suit.

Receiver Simon will file his bill and assume control of the company's affairs at once.

MORE DETAILS.

SEATTLE, November 25th.—The application for the appointment of a receiver by the Oregon Improvement Company was the one subject of conversation to-day and to-night among railroad men here.

There was a general agreement that the railroad, the building of which was the immediate cause of the company's difficulties, were only built for the purpose of becoming two-stories and afterwards being sold to some of the great railroad companies. The Northern Pacific decided to buy the right purchase of the Seattle and Northern road, and was satisfied with a ninety-nine years' traffic agreement. The road had, however, served the purpose of booming property. It traversed some rich land on the Sound, both agricultural and mineral, and may soon become a rich source of revenue.

With the Port Townsend Southern the circumstances are different. It is operating a distance of eighty miles. For half this distance it would traverse the base of the Olympic mountains and would have to operate for business on the products of a narrow strip of land. The settlement of this strip has only begun, and while the mountains are reported to be rich in minerals, their development has not even progressed so far as prospecting, and all that has been the result of an exploration made within the last year.

THE COMPANY ALL RIGHT.

PORTLAND, November 25th.—J. C. Haines, general attorney for the Oregon Improvement Company, said this afternoon: "The object of the company so far as it has gone, is simply to preserve the integrity of the present system and keep it together. We want to prevent the company's property from being broken into fragments and sold under an attachment or a receiver's process. If it is so broken up the sales thereof would be ruinous to not only the stockholders, but to the creditors as well. It can pay off every dollar of its indebtedness, which will not exceed \$7,000,000, while the company's property is worth at least \$10,000,000. This situation now is that the Court has charge of the company by virtue of its order, and according to its attachment, it is being sold against it unless the Court grants the creditor permission to bring suit.

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MISCELLANEOUS.

The Commissioners examined the books of the concern and discovered that its capital of \$1,075 was undervalued by the payment of \$1,075 for expenses.

It is also stated that the loans made by the bank have been made upon poor securities, and that the bank officials have borrowed the corporation's funds and given no security therefor.

The Directors of the bank are M. M. Moore, William W. C. D. M. Moore, and C. F. D. M. Moore. It is further claimed that the minutes of the stockholders' and Directors' meetings are very vague and do not show the action of the Board of Directors. There is \$6,320 due the depositors and the bank has not earned \$20 since it was organized, and a full Board of Directors. The Court is asked to appoint a receiver to care for the bank and also to revoke the bank's charter.

A restraining order was issued by Judge Murphy, and A. L. Gutterman was appointed receiver. He says he will not be in possession of the bank until Joseph Winsor returns being his securities.

FLORIAN A. MASOLI DEAD.

One of Sacramento's Old-Time Business Men Passes Away.

SAN FRANCISCO, November 25th.—News was received here to-day of the death of Florian A. Masoli, the business partner of Collins P. Huntington in the early mining days. He was born in 1833 and died at Los Gatos on Saturday last, at the age of 57. He came to California in 1853 and engaged in the wholesale hardware business with C. P. Huntington in Sacramento.

He retired from active business pursuits in 1893 and last lived on his ranch near Los Gatos since 1893. For a time he was associated in business with Henry M. Win. of Sacramento and John Van Arden, of New York, under the name of Masoli, Merwin & Co.

BURNED TO DEATH.

Fatal Result of the Explosion of a Kerosene Lamp.

SEATTLE (Wash.), November 25th.—The dwelling of Arthur Harold was burned this evening. His four children, all boys, were killed in the flames. Mrs. Harold and her little girl were painfully burned.

While Mrs. Harold was in the yard the little girl overturned a kerosene lamp which exploded and set the room on fire. The babe was in its cradle and was soon enveloped in the flames.

Mrs. Harold rushed into the burning room to rescue the children, but her own clothing took fire. She ran into the street and was covered by her neighbors, who had been fearfully burned by the flames.

Blood-Horse Races.

SAN FRANCISCO, November 25th.—The Day District track was somewhat steady to-day, owing to a high rain having fallen. In the three quarter mile race, in heats, Applause won the first and second heats. Greater credit was given to Applause.

Second race—One and three-quarters miles. Sheridan won. Mabel F. second. Time, 3:14.

Third race—Five-eighths of a mile. Rico won. Princess First second. Time, 1:03.

Fourth race, seven-eighths of a mile. Sinfar won. Time, 1:34.

Warehouses Burned.

VACAVILLE, November 25th.—A dispatch says that two warehouses at Madison have been burned to the ground. The property of Stephens Bros. of Woodland. They were partially filled with barley and wheat. The loss is not stated.

Barlagers at Redding.

REDDING, November 25th.—Dishonesty broke into E. Dubrowsky's jewelry store last evening and stole \$300 worth of jewelry and watches. No parties were known, and on suspicion and warrants broke jail.

Editorial Free Press.

WOODLAND, November 25th.—The charge of burglary against Editor Ellis of the Daily Record was dismissed by the City Recorder to-day.

COMMERCIAL.

SACRAMENTO MARKET.

WHEAT—No. 1, 1.00; No. 2, .95; No. 3, .90; No. 4, .85; No. 5, .80; No. 6, .75; No. 7, .70; No. 8, .65; No. 9, .60; No. 10, .55; No. 11, .50; No. 12, .45; No. 13, .40; No. 14, .35; No. 15, .30; No. 16, .25; No. 17, .20; No. 18, .15; No. 19, .10; No. 20, .05.

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BANKING NOTES.

FARMERS' AND MECHANICS' SAVINGS BANK. SOUTHWEST CORNER FOURTH AND J STS. SACRAMENTO, CALIF. Guaranteed Capital—\$500,000.

LOANS MADE ON REAL ESTATE. INTEREST PAID SEMI-ANNUALLY ON Term and Ordinary Loans. Loans made on real estate.

CALIFORNIA STATE BANK AND SAFE DEPOSIT VAULTS. SACRAMENTO, CALIFORNIA.

NATIONAL BANK OF SACRAMENTO. CAPITAL PAID UP—\$250,000.

D. O. MILLS & CO. SACRAMENTO, CAL.—FOUNDED, 1856.

THE OLDEST SAVINGS BANK IN THE CITY. CAPITAL PAID UP—\$1,000,000.

PEOPLE'S SAVINGS BANK. SACRAMENTO, CALIFORNIA.

J. FRANK CLARK, COUNTY CORNER & UNDERTAKER.

W. J. KAVANAUGH, UNDERTAKER.

J. MILLER, UNDERTAKER.

THE CROCKER-WOLWORTH. NATIONAL BANK OF SAN FRANCISCO.

WOOD-WORKING MACHINERY. W. BAKER & CO'S Breakfast Cocoa.

NOTICE TO WATER TAKERS.

ROBERT D. FINNIE, Importer and Dealer in Staple and Fancy Groceries, TABLE DELICACIES.

T. A. LAUDER, Importer and Dealer in Buggies, Carriages, Carts, HARNESS, WHIPS AND ROBES.

ELY'S CATARRH Cream Balm. Cleanses the Nasal Passages, Alleviates Pain and Inflammation, and Disinfects the Organ.

THE CURE FOR HAY-FEVER. A specific is applied into each nostril and a gargle. Price, 50 cents.

WEAKENED BY OVER-EXERCISE. A specific is applied into each nostril and a gargle. Price, 50 cents.

FRIEND & TERRY Lumber Company.

A. HERTZEL, PROPRIETOR OF THE WHITE LABEL CIGAR FACTORY.

MISCELLANEOUS.

BAKER & HAMILTON, HARDWARE, IRON, STEEL, COAL, POWDER, Agricultural Implements & Machines, Barbed Wire, Cordage, Belting, etc.

Sacramento Lumber Company. DEALERS IN LUMBER, DOORS, WINDOWS AND BLINDS.

DRS. LIEBIG & CO., the Oldest and Most Reliable Specialists on the Pacific Coast.

DOCTOR LIEBIG & CO. HOTELS AND RESTAURANTS. LIQUORS, WINE, BEER, ETC.

NEW ENGLAND BAKERY. REMOVAL. THIS POPULAR HOME BAKERY has been removed from 409 1/2 street to 703 1/2 street.

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