

NOT ACCORDING TO LAW

APPOINTMENT OF RECEIVERS FOR INSOLVENT CORPORATIONS.

Judge Cleland Holds That Authority Exists For This Common Procedure.

Judge Cleland yesterday decided that there are no cases provided in the code, or by other statutes, in which a receiver may be appointed when a corporation is insolvent, or in imminent danger of insolvency.

Receivers have been appointed in the past for numerous insolvent corporations, of which the Portland Savings Bank is a notable case, but, according to this opinion, there never was authority for such a proceeding.

The decision was rendered in the suit of Mattie A. North against the Union Savings & Loan Association to recover \$1000 paid for 25 shares of stock.

The complaint charged, among other things, that in the annual report of the secretary of said association the defendant stated its liabilities at \$22,794 and its assets at \$22,794, when in fact at the time the report was filed the assets did not exceed \$15,000.

Judge Cleland reviewed all of these alleged acts constituting insolvency and then referred to the section of the statute upon the subject, as follows:

In cases provided in this code or by other statutes, when a corporation has been dissolved, or is insolvent or in imminent danger of insolvency or has forfeited its corporate rights.

This statute, according to the view expressed by the court, is meaningless, as there are no "cases provided in the code or by other statutes," telling how and when a receiver may be appointed for an insolvent corporation.

The court in discussing the matter said: "By its terms the statute does not authorize the appointment of a receiver, but the history of the statute under consideration shows this construction is correct."

The statute was taken from the laws of New York, but those laws provided for receivers and particular definitions and provisions relating to the insolvency of corporations, and when and how receivers might be appointed.

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DAMAGES WANTED FROM RAILWAY COMPANY—ACCOUNTING ASKED FOR.

Thasie N. Proudfoot yesterday filed suit in the State Circuit Court against the Northern Pacific Railway Company for \$5000 damages on account of injuries received September 20, 1901, at Lake Washington, Washington, caused by the collision of two trains. She alleges that she was cut and bruised, and her lower limbs, hips and back were bruised and sprained.

Charles Eames yesterday filed a petition in the State Circuit Court asking that O. P. Paxton, as receiver of the Oregon & Washington Mortgage Savings Bank, be directed to file a report of his doings.

Eames holds a judgment against the bank for \$100. He states in his petition that the receiver submitted a report February 20, 1904, showing by way of assets quite a lot of office fixtures and furniture, which were not appraised in any manner whatever.

The report also showed claims due to the bank aggregating several hundred thousand dollars; also a large amount of numbered real estate, and, further, that the bank was indebted in large sums of money to various persons. It is alleged that there has been no report filed since, and that many creditors of the bank would like to learn what has been accomplished.

Emma Wigman has sued Tye Wigman for a divorce, charging him in her complaint with cruel treatment. She sets forth that she is of a sensitive and refined nature, and accustomed to associations and manners of the highest order.

Robert Allen became incensed at the inmates of Gue Long's Chinese saloon, Second street, near Oak, last night, and started to smash the windows with rocks when his progress was stopped by Special Policemen Mott. When searched at the police station, Allen had 6 cents in his possession, and he said that he didn't like Chinamen.

The Ladies of the Mazamas held a meeting last evening in the club rooms in the City Hall, at which it was decided to take charge of the lecture to be given Saturday evening by F. E. Mathies, of the United States Geological Survey.

Contracts of Building and Loan Associations Are Not Valid.

It is now a settled principle of law, in the courts of this state, that building and loan association contracts cannot be enforced.

The court, in passing upon the case, said that the associations purported to be mutual and co-operative, but in fact there is no mutuality in the scheme of such associations.

The court commented upon the complicated nature of the contracts, by which a borrower was led to believe that his loan was paid in some mysterious way which he could not understand.

The defendants, in answer to the suit, set up the contract, under the terms of which Hubert and his wife agreed to pay 6 per cent interest on the full amount of the loan as long as it run, not allowing for reductions in interest as 4 per cent interest, and also requiring the payment of about as much more interest under the name of premiums.

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HAS A RAILROAD A HEART?

GEORGE COLE IS PREPARED TO SAT IT SURELY HAS.

Bought Scalper's Ticket to Go to Dying Mother, Forfeited It, but Went All the Same.

A young man left Portland last night to see his dying mother in Omaha, after having undergone an unusual experience with transportation people. His name is George Cole, and for some months he was employed about this city as a laborer, part of his time on the steamer Modoc.

He was so unfortunate as to have been sick for a considerable period himself, and hospital and physician's bills had consumed his means.

He had got at work again, and had accumulated \$3.50 when a letter came, telling of his illness.

HE WAS BURIED ALIVE.

Laborer Crushed to Death by Bank of Earth at St. Johns.

A railroad laborer named Johnston, a native of Norway, was crushed to death under a bank of earth he was digging yesterday on the O. R. & N. spur track under construction through John.

His mates tried to the rescue, but the unfortunate man was completely buried out of sight, and amid a scene of general excitement 20 men started to dig him out.

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WHICH WILL BE COMPLETED BY EASTER SUNDAY.

Dr. Van Waters, rector of St. David's Episcopal Church, East Morrison and East Twelfth streets, announces that the new stone edifice now being finished on the corner of East Twelfth and Belmont streets, will be occupied and the first services will be held Easter Sunday.

The cost of the church, including furniture, will be between \$35,000 and \$40,000.

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The court criticized the plaintiff severely, and said plaintiffs attorneys showed a striking ignorance of the testimony in the case, although the plaintiff tried to deceive the court.

He said that the price of a second-class ticket to Omaha was \$21.50 more than he had. He then went to a ticket scalper, in the hope of finding a ticket within his means.

"I'll get you through for the money," said the broker, and he took the money and gave a receipt for it.

Theseupon the broker telegraphed to Seattle for a ticket to Omaha, to be issued in the name of George Cole.

The divorce suit of Margaret Bridges against Roscoe Bridges, tried about a week ago, was dismissed by Judge Sears yesterday on the ground that the evidence failed to show that Mrs. Bridges had suffered injury at the hands of her husband.

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Still Giving Money Away

Our GREAT SALE continues right along. Although we have given \$600 away already, we have plenty more \$5 and \$10 bills to GIVE AWAY. Look and see them in our windows, as well as the receipt from many well-known people.

Oscar Jacob Kolser, 109 N. Seventh St., TEN DOLLARS
Wm. R. Minsinger, 18th and Savier St., TEN DOLLARS
Mrs. E. A. Hoke, 1067 Grand Avenue, FIVE DOLLARS
C. S. Long, 375 Washington Street, TEN DOLLARS
Mrs. Mary E. Crane, Rockwood, FIVE DOLLARS

This sale has been such a GREAT SUCCESS that we have determined to keep it up the balance of this month. You not only have an opportunity of obtaining a PRESENT of \$5 or \$10, but you positively receive the BEST CLOTHING VALUES in the city.

Overcoats for Men and Boys at Special Values this week.

WHEN YOU SEE IT IN OUR AD, IT'S SO

Moyer Clothing Co.

THIRD AND OAK STREETS.

image sale given by the Ladies' Auxiliary of the Congregation Ahavi Shalom wishes to thank the public for their kind donations and patronage.

Lands Sold for Cash. We want unimproved agricultural land in large tracts, to sell for cash. We handle such lands exclusively and solicit correspondence with owners.

Ladies' Auxiliary Gives Thanks. The committee in charge of the rum-

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These handsome, oxidized steel home savings banks with Yale locks are loaned free of charge to our savings depositors.

Open a savings account by depositing a small amount with us and we will lend you one of our Home Savings Banks. Take it with you and make it a rule to deposit something in it every day, no matter how small.

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144-146 THIRD STREET

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NEW STORE

THE PLACE TO SAVE MONEY

144-146 THIRD STREET

I have purchased the well-known stock of John Cran's at a ridiculous low price, which will be placed on sale Friday at a saving of about 40 to 50 per cent. The many fine bargains we will offer will furnish town talk for months to come. Remember, you save 40 to 50 per cent, Friday, on a fine stock of Dry Goods, Gents' Furnishings, etc. Watch the windows and judge for yourself.

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126 SECOND ST. Near Washington.

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Complete Assortment of New Effects in Collarettes, Capes, Coats, Beas, etc.

Children's Furs. Robes and Rugs.

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A FULL LINE OF DOCTORS' BUGGIES.

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We are showing in such rich and handsome effects, is selected from the line of five of the best factories in the United States. Prices cannot be matched on the Coast. Send for free samples.

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The FARNSWORTH-HERALD TAILORING CO.

MERCHANT TAILORS
New Falling Building, 248 Washington street, near Third, Portland, Or.

OVERCOATS

350 Unclaimed tailor-made Overcoats, the Fall and Winter accumulation of the famous Royal Tailors, bought by us at 20 cents on the dollar. On sale Monday as follows:

ALL \$25.00 OVERCOATS, \$9.95. ALL \$35.00, \$15.95. ALL \$40.00 ONES, \$1 99