DESERET EVENING NEWS.
Thursday, July 16, 1896.

HIS PLAN TO SETTLE.

James H. Bacon Offers His Creditors Secured Personal Notes.

WILL DEPOSIT $275,000 SECURITY

With Trustees to Insure Payment of the Notes—Mr. Bacon Thinks He Can Pay All Up.

As a means of settlement of the affairs of the defunct Bank of Salt Lake, Mr. J. H. Bacon has for several days been offering creditors his three personal notes payable in nine, eighteen and twenty-four months respectively and drawing interest at the rate of six per cent per annum. These notes, which, if accepted, would amount in the aggregate to $187,000, Mr. Bacon offers to secure by transferring to trustees securities valued at $275,000. The trustees in whose hands the business will be left will serve without compensation until the notes are all paid, relieving the settlement of the additional expense of receivers or assignees. It is understood that a large number of the creditors are signing an agreement to this effect.

THE PROPOSITION.

Following is Mr. Bacon's proposition in full:

I, the undersigned, James H. Bacon, do hereby propose settlement with my creditors as follows:

Will give three notes to each of my creditors, each one being for one-third of amount due, said notes to be payable one or before nine, eighteen and twenty-four months respectively, and to bear interest at 6 per cent.

To secure these notes will place, or cause to be placed with the National Bank of the Republic and J. Schenck securities as per list herein attached, such securities amounting in value to about the sum of $275,784.99.

The deposits for which said securities will be held amount to about the sum of $187,000, this being the amount of liabilities of the Bank of Salt Lake over and above the secured debts, and about $15,000 to friends who will wait on me for two years without security. Said National Bank of the Republic and said Schenck will not make any charge for their services until after said notes are all paid. When said securities, or any of them, are sold, the net proceeds, to be credited to the deposit accounts to the debtors of said notes, except where it may be necessary to use any money to pay interest on the Third National bank or N. S. Jarvis to release securities they hold, and where said parties then owed Dalton & Lark, then shall be said from said to Dalton & Lark the proceeds of said sale to liquidate said notes, and the balance of said proceeds, and the balance of any money that may be distributed pro rata among the holders of said notes.

If any creditor signs this proposition of settlement, I will agree, before settlement is consummated, to procure from Mr. Schenck an agreement that he will put out of my stock in said Dalton & Lark Mining company, as pledged, enough to be sold at the time, and that if any portion of the stock of the Dalton & Lark Mining company shall be sold, enough more of said stock to contribute pro rata to the amount sold, including my aforesaid cash, with about 2,500,000 shares of the capital stock of said company, and that any said stock, or any portion thereof, shall not be sold for any price less than the received by the other shareholders for their pro rata share of stock sold at the same time, and Mr. Schenck will further agree that he will not foreclose his and pledge or lien upon said stock during the existence of this pledge, except as mentioned in clause 4.

I believe I can pay all said notes much earlier than the time specified, and shall use every effort in my power so to do.

Dated at Salt Lake City, Utah, this 14th day of July, 1896.

JAMES H. BACON.

SIDE OF THE SHEET.

In the schedule of assets on which he proposes to give the depositors a lien, Mr. Bacon places real estate which he values at $21,100, and a claim on the Manitou property valued at $20,000. The real estate, shares of stock and bank futures he lists as follows:

Dalton & Lark stock, 80,000 shares in J. Schenck's hands, at 10 cents a share $8,000 00
Deposit to cover futures 16,000 00
Total $24,000 00
Real estate, Dalton & Lark mining claim, 20 acres, subject to lien of Mr. Schenck 16,000 00
Net proceeds $11,000 00
Dalton & Lark stock, 80,000 shares at 10 cents a share, held by Schenck 8,000 00
Dalton & Lark stock, 2,500,000 shares in J. H. Bacon's hands, held under agreement 10,000 00
Bacon stock, fully paid, 47,000 shares, at 10 cents 4,700 00
Less that amount he proposes to let Schenck have in exchange of stock as his own property.
East Jordan Salt company, 10,000 shares, stock at 10 cents 1,000 00
Utah and Columbia River company, 1,000 shares, at 20 ..... 200 00
Firemen's bonds 1,000 00
Real estate 4,000 00
Total $56,700 00

THE DEBTS.

Bishop, Eagle Foundry and A. H. Smith and W. S. Smith ..... $ 8,872 24
Robert Stewart, W. H. Smith 12,000 00
Balance due T. C. Wilcoxson, secured by real estate [illegible]
Note H. S. Tiedens, secured by real estate 1,000 00
A. A. Anderson et al., note, with W. H. Groves, at [illegible] 1,000 00
J. H. Griffin, note 500 00
[illegible] company 200 00
J. Beatty, note, secured by real estate in Kansas 250 00
F. Beatty, note 1,000 00
Hannah C. M. Hackett, note, secured by [illegible] 178 40
Hannah C. M. Hackett, note, secured by [illegible] 2,000 00
Taylor, Stone & Co., note 500 00
H. S. Jones et al., original security to endorsement of Jones's note to Taylor, Jones & Co. 500 00
Total ..... $ 30,500 00

SECURITIES AND DEPOSITS.

The following statement is furnished of the securities placed to secure the claim of the Third National bank of New York:

In New York Third National bank to secure $[illegible] [illegible]
E. H. Harriman, secured by [illegible] ..... $ 1,000 00
F. Hoyt, Sacramento stock, city stock [illegible] 1,000 00
N. S. Jarvis et al., note secured by [illegible] 1,000 00
J. W. Wilcoxson, note [illegible] 2,000 00
J. Pickett, balance sale 1,000 00
Eagle Foundry & Machine company 10,000 00
Sacramento stocks, 50 shares 14,000 00
Total ..... $ 30,000 00
Line of bank stocks 19,000 00
Equity street ..... $ 10,000 00

From the total deposits of $244,784.41 the sum of $18,711.89 is excluded from the terms of the proposition. This sum includes deposits otherwise secured, and those of parties who are willing to wait for payment, without security. These are shown by the following table:

Total deposits $244,784 41
Schenck's deposit, as [illegible] 16,000 00
J. H. Judd church, [illegible] 15,000 00
A. H. Smith church, [illegible] 1,000 00
E. Jones deposit account 2,000 00
Total deposits, as [illegible] $226,072 50
Deposits secured, and not without security ..... $ 6,700 41
E. Cullen, [illegible] 1,000 00
Due on old National bank of [illegible] 1,000 00
T. C. Wilcoxson, deposit account, [illegible] 447 50
Mrs. L. H. Jones, deposit account, [illegible] 160 17
Total ..... $ 9,307 58
Overdrafts to be deducted as [illegible] 1,000 00
Mrs. [illegible] ..... $ 1,000 00
Mrs. [illegible] 50 00
Mrs. L. C. Tracy 50 00
G. R. Maxwell 100 00
Total ..... $ 1,200 00
Deposits to be deducted 1,200 00
Total deposits left $226,072 50

RECAPITULATION.

Credits—
Cash on hand, assets, etc. $195,700 00
Land notes, etc. 20,000 00
Bacon's personal notes 275,000 00
Equity, cash, etc., in First National of New York 10,700 00
Total assets $501,700 00
Total deposits, as corrected by this proposition 191,000 00
Margin of assurance over deposits $310,000 00

CREDITORS' AGREEMENT.

The form of agreement for depositors to sign, attached to the proposition, is as follows:

We, the undersigned, creditors of James H. Bacon and the Bank of Salt Lake, do hereby accept the foregoing proposition of said James H. Bacon and agree to the terms of said settlement, provided all the creditors of said bank agree to it.

TO RAISE REVENUE.

Councilman Mulvey Advocates the Selling of City Gas 4c.

Councilman Mulvey is apparently beginning to wonder what the city is going to do for cash in September. In that month an interest payment of $1,200 is due, and with the recent action of the Council in declaring city warrants receivable for licenses, all hope of getting surplus cash into the city treasury has vanished.

But Mr. Mulvey has a plan in view which he thinks the municipality should act upon and which would fill the coffers of the treasury and likewise relieve the sidons of their present anxiety. It is that: He advocates the selling of that valuable site in the corner of First South and Main streets, which the city has apparently no physical use for and which would bring a handsome figure. Another property which Mr. Mulvey thinks the city should dispose of is that situated at the end of the street car line on east First South.

These transactions he argues, would tide the municipality over to a financial way until this year's taxes are forthcoming and he proposes to make such recommendations to the Council, as will lead to bring about a feeling favorable to such a mode of procedure. Mr. Mulvey says that was the purpose of the resolution he offered in the Council the other night directing the city manager to report a list of all real estate owned by the city. He wants the Council and the public to see the vast amount of good property now held by the city and producing next to nothing in the way of revenue.

The British Mission

(Millennial Star, July 2.)

Release— Elder Walter A. Webb has been honorably released from laboring as a traveling Elder in the Sheffield conference to return home. He will be home on the 29th of June.

Awarded Highest Honors—World's Fair.
DR. PRICE'S CREAM BAKING POWDER
MOST PERFECT MADE.
A pure Cream Grape Cream of Tartar Powder. Free from Ammonia, Alum or any other adulterant.
40 YEARS THE STANDARD.

THE BRAND Worth a Collars & Cuffs
GUARANTEED GOODS
COLLARS 20CTS 3 FOR 50CTS
CUFFS 25CTS 3 PAIRS FOR 50CTS

SALTAIR BEACH.
SPECIAL TIME TABLE
Y. L. and Y. M. M. I. A. Excursion July 17th, 1896.

Lv. Salt Lake.	Ar. Salt Lake.
10 15 a m	1 30 p m
2 15 p m	3 30 p m
3 15 p m	4 30 p m
4 15 p m	5 25 p m
5 45 p m	6 55 p m
7 15 p m	8 10 p m
8 20 p m	11 45 p m

Fare for round trip 50 cents.
Trains leave R. G. W. depot.
N. W. CLAYTON, Mgr.

CALDER'S PARK.
Coolest, Cleanest Evening Ride About the City.
Fare round trip by Rapid Transit, book tickets 15c for 11 miles ride, with transfer to any part of city.

Car Leaves Theater Corner	Car Leaves Park
7 00 p m	7 37 p m
7 45 p m	8 22 p m
8 30 p m	8 57 p m
8 15 p m	9 52 p m

F. Mellmont, Asst. Supt.

Warm Weather Furniture!
Try Trading on Main Street.
Reed and Rattan furniture starting on the dizzy-what to endure? What is more inviting of a hot summer day, and what is cheaper and more economical? An easy comfort chair on the veranda here, a reclining couch there, and the coolness of the other has not to be much.
Men's Rattan Rockers, $2 and up.
Ladies' Rattan Rockers, $2.50.
Lots of different styles, all with a welcome look.
Co-op Furniture Co.
13-15 South Main Street.
Rattan Settees, Rattan Tables, Rocking Cushions.

SUMMER SALE
Hammocks at 20 per cent discount.

Best Wood Lawn Settees, 4 feet long	$ 3 10
Best Wood Lawn Settees, 5 feet long	3 25
Best Wood Lawn Settees, 6 feet long	3 75
Folding Lawn Settees, 4 feet long	1 50
Folding Lawn Settees, 5 feet long	2 00
Best Wood Lawn Chairs	2 75
Rattan Lawn Rockers	3 20
Largest size Majestic Oil Stove, complete with oven	15 60

Henry Dinwoodey Furniture Co.

F. Auerbach & Bro.
The Great Semi-Yearly Event in
LINENS, LACE CURTAINS AND PORTIERES
A GREAT JULY MONEY SAVING SALE!
A sale that will make up the town!
Bonafide Reductions in
Lace Curtains, Portieres, Napkins, Towels, Toweling, Table Covers, Bedspreads, etc.
Such as are only to be had during this great sale
Novel and IMPORTANT NOTICE To the LADIES
We will give you FREE OF CHARGE
An opportunity of having every piece of DRESS GOODS OR SILK From 25c yard up bought at our store FOR THE NEXT TEN DAYS
Cut in the most leading and artistic styles FREE OF CHARGE
We have engaged the services of PROFESSOR W. C. POWERS of New York City, who has given exhibitions in fine designing and drapery at the World's Fair, Chicago, and most of the large cities of the East.
Buy your DRESSES Now at special Low Mid-Summer Sale Prices and have them Cut Free of Charge.

Hurrah for Utah!
Success to her Industries! Shoes for the Masses Manufactured by
SOLOMON BROS.,
Worn by the Wise Throughout the State, and being the Best are Decidedly the Cheapest in the End. Wholesale and Retail.
70 S. MAIN ST. - - - SALT LAKE CITY.

Have You Seen
the new Pioneer Fire Brick. It is given free with each box of Powder. Ask for it.

BEST IN THE WORLD.
RISING SUN STOVE POLISH
For Gardening and the Cleanness this preparation is truly invaluable.
RISING SUN STOVE POLISH
THE RISING SUN STOVE POLISH is ready for use, and does away with the bother and backaches of a stove.
THE RISING SUN PASTE POLISH for a quick, easy, elegant shine, without dust or brushes, and a little goes a long way.
Morse Bros. Props. Canton, Mass. U.S.A.

How About You?
Do you want good Tinwork done? There's a difference! We don't do Cheap Tinwork. It is the same way with our
PLUMBING.
A trial order will convince you on either point.
M. A. WALSH,
5 and 7 Richs Street

The Private Dining Rooms. Open Day and Night.
European Restaurant,
No. 8 West, Second South Street, Salt Lake City, Utah.
The Only First-Class Restaurant in the City.
Private entrance to Ladies' Dining Room.
JACOB BEERS, Manager.

FURNITURE CLOSING OUT REGARDLESS OF COST.
Only half a few more days left to close out our stock. Every thing must go. We will leave no stone unturned. We will sell all the second hand furniture and bedding possible for sale in the city.
L. X. L. Second-Hand Store,
Tel. No. 4. 48 E. Second South St.

Lumber.
Are you going to build
A house,
A barn,
A shed,
A water, of hard wood or soft wood?
Are you buying Sash, Doors, Wire Doors, or any kind of lumber? If so, get our prices.
SALT LAKE BUILDING & MANUFACTURING CO.,
Mill and Office No. 26 to 40 North Second West. Tel. 845.

Decoration Day
Will come be here. You want to beautify the last resting place of your loved ones. There is nothing that will add so much to a cemetery as a neat, enamelled iron fence. THE CRAGER WIRE & IRON WORKS are prepared to supply the people and style call on the manufacturers.
THE CRAGER WIRE & IRON WORKS
on Market St., Salt Lake City.

OATS.
Oats in large or small quantities at 31 per 100 pounds, for cash. No better oats in the market. At 67 West First South.

W. B. Chapman,
Patent Waterproof Harness Oil.
Guaranteed to anything in the United States for harness, tents, [illegible], etc. Price, one-half pint, 25c; one-half pint, 40c; one-fourth pint, 25c. Sold by druggists, harness makers and grocers, and at the proprietor's, 56 S. Third East.

ANHEUSER-BUSCH'S
"Malt-Nutrine"
The food drink. To be had at all druggists. Prepared by
ANHEUSER-BUSCH BREWING ASSOCIATION,
St. Louis, U. S. A.

LEWIS' 98 % LYE
Patent not Patented. (PATENTED)
The purest and purest made. Unlike other lye it being a fine powder, the old patent, in a can with removable lid, the contents are always ready for use. It will make the best Perfumed Hard Soap in 20 minutes without boiling. Enough to make 16 gallons of soap. Also makes white soft, disinfecting washes, powerful cleansing powder, removing paint, varnish, varnish, washing fruit, and killing insects; for engineers and machinists, for painters, to remove oil, paint, etc.
PENNA. SALT MFG. CO.
Gen'l Agents Phila. Pa.

NEW EDITION OF THE LATTER-DAY SAINTS' HYMN BOOK
FOR SALE BY THE Deseret News Pub. Co.
PRICES: 35c. TO $1.65.

GUN POWDER
Better now about who never shot before, And him who always shot now shoot the more.
HAZARD'S "Sporting Rifle"
HAZARD'S "Duck Shooting"
HAZARD'S "Duck Shooting"
HAZARD'S "Sporting and Blasting"
HAZARD'S Sporting Powder is the best made in the market.
Manufactured by
THE HAZARD POWDER COMPANY,
Hazardville, Conn.
Represented by Clark Bros.
SALT LAKE HARDWARE CO.

Bed Room Suits
In Oak, Mahogany, Birch and Maple.
Fancy Tables, Chairs and Rockers
In Oak, Mahogany, Cherry, Birch and Maple.
Wicker Chairs and Rockers.
Get our Estimates on Carpets.
Freed Furniture & Carpet Company,
30 to 40 East Third South Street.