

vouchers. We also serve as joint executor of wills, acting in conjunction with your attorney, or friend; then there is always a surviving executor, avoiding legal complication, and sometimes loss. All trust funds are kept separate from the assets of the company.

REAL ESTATE AS AN INVESTMENT.

Gen. Butler is a man worth millions of dollars. He is a shrewd business man, and no matter how people may differ with him on other matters, no one questions his ability in financial affairs. It is partly because of his standing as a man of business, but largely also because of the merit of the views expressed, that the following letter is printed. It is Gen. Butler's advice to a young man:

"All the improved real estate in Boston, as a rule, has paid its interest and taxes and quadrupled in value during the past fifty years, while during the same period ninety per cent. of all merchants and traders in that city have failed, and ninety per cent. of all business corporations have either done likewise or gone out of business, so that their stock has been wiped out.

"In view of these facts, I think it may be unhesitatingly asserted that nothing else is so safe an investment for small savings as improved real estate. Nothing is likely to grow in value faster.

"You had, therefore, better buy a piece of real estate, however small, that is paying rent. Pay in cash what little money you have, and then give your notes secured by mortgage on the property, for the balance in small sums falling due on short intervals, and then use all your extra income from the rent of your property in paying them off. You never incur any risk in discounting your notes, and when your friends find that you are placing your money where it is perfectly secure they will be glad to assist you if those notes should come due a little too rapidly. Thus in a short time, and almost before you know it, you will have a considerable and perfectly safe investment.

"If you had a rich father who would furnish the cash to start you in business, you would probably do better in the long run, if you invested it in the way I have pointed

out, rather than to risk it in trade, meanwhile earning your living by working for a salary.

"For a young man just starting in life, whose ambition it is to become rich, I would say never do a mean thing for money. Yours truly,

BENJAMIN F. BUTLER."

We have a large list of choice property for sale, improved and unimproved, in lots to suit, and we feel satisfied that we can suit buyers.

In choice suburban property, we invite your attention to La Jolla Park, noted for its fishing, bathing, and famous caves; Morse addition contains some elegant building sites with magnificent view, being close to the center of the city, and soon to be connected by cable road, offers favorable opportunities for investment; also a large list of inside city property, business blocks, etc.

We have exclusive sale of 14,000 acres of choice lands in El Cajon Valley, suitable for the culture of oranges, lemons, raisin grapes and deciduous fruits which we offer for sale at low prices and easy terms, with or without water right attached to the land, (water supplied from the San Diego Flume Company and San Diego River), as well as other lands in the County which we are instructed to sell in small or large tracts at from \$5 an acre upwards. On our list we have both city and country property, on which **WE WILL GUARANTEE** a net annual income equal to current rates of interest. Our specialty is making investments and guaranteeing incomes and profits. Our guarantees will be made satisfactory to the investor.

CALL AND SEE OUR BARGAIN LIST.

In advertising the price and location of property, the owner is soon found out, and is often subject to unfair criticisms, sometimes pestered by irresponsible brokers or pretended purchasers and sales frustrated for spite work; hence we prefer to

protect our patrons by doing business in our own office instead of on the curbstone, warranting fair treatment for both buyer and seller. When our patrons want their property advertised in the papers by description and price we will do so.

"It is not speculation to buy unimproved land at \$250 an acre, plant it with orange or lemon trees at a cost of another \$100, care for it four years at still another \$100 an acre, and then sell the property at \$750 an acre, or better still, hold it as income bearing property, or use it as a delightful home. Every year it becomes more valuable, there is a dividend yearly in the fruit crop, there is another dividend in the growth of the trees and advance in the value of the property." —[Riverside Paper.

The Southern California Investment Company makes a specialty of locating people on choice lands and will plant and take care of places for absent owners as they may desire.

If you want fruit farms in bearing, or income paying property of any kind, write us. We have large and small tracts of timber land, stock ranches, lands specially adapted for the raising of all kinds of fruits and grain. Frostless lands adapted for the raising of all kinds of winter vegetables, etc.

On account of our responsibility, wide connection and correspondence, those who have property for sale or rent or money to loan cannot do better than employ us to attend to their business.

Address all communications:

SOUTHERN CALIFORNIA INVESTMENT CO.,

826 Fifth Street,

San Diego, Cal.

P. O. Box 123.

P. S.—We have copies of all partition, subdivision and county maps; as well as complete abstracts of all property and mortgages recorded in San Diego County.

THE SOUTHERN CALIFORNIA INVESTMENT COMPANY.

INCORPORATED JULY, 1890.

826 Fifth Street, - - - - San Diego, Calif.

E. W. MORSE, PRESIDENT,
JOHN GINTY, GEN'L MANAGER.

DIRECTORY:

E. W. MORSE, A. E. HORTON,
DOUGLAS GUNN, F. W. STEWART,
JOHN GINTY.

Real Estate Agents and Investment Brokers.

*Property Safely Managed and Improved,
Rents collected, Taxes paid, Loans negotiated,
Incomes Remitted Promptly and Satisfaction Guaranteed.*

REFERENCES, BY PERMISSION:

Consolidated National Bank of San Diego.
First National Bank of San Diego,
California National Bank of San Diego,
Bank of Commerce of San Diego,
Savings Bank of San Diego County,
San Diego Abstract and Title Insurance Company.
Damon Gregory Abstract Company.

OUR articles of incorporation were filed July 21st, 1890, and show our Capital Stock to be One Hundred Thousand Dollars, all of which has been subscribed. Our articles of incorporation authorize us to act as Trustee, Guardian, Executor, Administrator, Bondsmen, to deal in Real Estate and to act as Fiduciary Agent.

We believe business can be more safely carried on by a corporation than individually or in partnership, and better protection extended to our customers. We quote from the Laws of California to show our corporate responsibility:

Article XII, Section 3, Constitution of the State of California. "Each stockholder of a corporation or joint stock association shall be **INDIVIDUALLY** and **PERSONALLY** liable for such proportion of all debts and liabilities contracted or incurred, during the time he was a stockholder, as the amount of stock or shares owned by him bears to the whole of the subscribed stock, or shares of the corporation or association. The directors or trustees of corporations and joint stock associations shall be **JOINTLY** and **SEVERALLY** liable to the creditor and stockholder for all moneys embezzled or misappropriated, by the officers of such corporation or joint stock association, during the term of office of such director or trustee."

Section 309, Civil Code of California. "The directors of corporations must not make dividends, except from the surplus profits arising from the business thereof; nor must they divide, withdraw, or pay to the stockholders, or any of

them, any part of the capital stock; nor must they create debts beyond their subscribed capital stock, or reduce or increase the capital stock, except as hereinafter specially provided. For violation of the provisions of this section the **DIRECTORS**, under whose administration the same may have happened, (except those who may have caused their dissent therefrom, to be entered at large on the minutes of the directors at the time, or were not present when the same did happen) are, in their **INDIVIDUAL** and **PRIVATE CAPACITY**, jointly and severally liable to the corporation and the creditors thereof, in the event of dissolution, in the full amount of the capital stock so divided, withdrawn, paid out or reduced, or debts contracted; and no statute of limitation is a bar to any suit against such directors for any sums for which they are made liable by this section. There may, however, be a division and distribution of the capital stock of any corporation which remains after the payment of all its debts, upon its dissolution or expiration of its term of existence."

"A prudent man takes no risks that are avoidable. In choosing a Trustee or Agent, use the same care you would in making a loan or investment."

The names of the Directors and Officers of this company, and its references are a sufficient assurance that business intrusted to the company will be conducted with the highest integrity. Its financial resources are ample, and its corporate character gives its patrons an absolute guaranty

that the complications which often arise in a personal agent, need not be feared. It is not subject to accidents that incapacitate an individual Trustee. *It will not get sick, move away, lose its mind, become dissipated, gamble, or get too old for business.*

From the San Diego Union of July 20th, 1890.

"The Southern California Investment Company filed their articles of incorporation yesterday. The directors for the first year are E. W. Morse, A. E. Horton, Douglas Gunn, F. W. Stewart and John Ginty. E. W. Morse is President, and John Ginty, General Manager. In addition to performing the duties common to real estate agents, this corporation is authorized to take charge of and improve property, loan money and guarantee the prompt payment of interest, act as Trustee, Guardian or Administrator.

Many non-resident property owners have often expressed the wish that a reliable corporation existed here which would take charge of property and see that it is properly assessed and the taxes paid. Owing to the intricacy of California tax laws and the frequency of errors incident to the system of electing new men to office, many resident owners will doubtless avail themselves of the services of this corporation.

The directors are large property owners. Mr. Morse has resided here since 1850, and is rated as one of the wealthiest citizens. Mr. Horton is known as the father of the present city, having plotted the same in 1868, and through good and bad times never lost faith in the future of the city. His present wealth is proof of his good judgment of property values. Mr. Gunn is the present Mayor of the city. For years he was editor and proprietor of the San Diego Union and

is the author of several valuable works on San Diego, notably "Picturesque San Diego" and "Resources of San Diego County." John Ginty was formerly Cashier of the Consolidated National Bank, and is a director in a large number of our moneyed corporations; having had many years experience in banking in this State, he has had the opportunities of familiarizing himself with the values of property and the laws governing loans and securities. It is the intent of the company to engage in colonizing good farm lands and inducing capitalists to invest in business as well as property, and it will soon establish agencies in Eastern cities."

TRUST DEPARTMENT.

As a corporation, we are authorized by law to act as Trustee, Guardian, Assignee, Receiver, Attorney, Depository, Administrator or Executor; any court of record having jurisdiction of estates, or wills, or persons under guardianship may appoint this company in all cases where a natural person can be lawfully so appointed.

If you wish to invest money in property, real or personal, or to make loans, and do not want the world at large to know how or where your investments are, you can employ this company to keep your secrets. We buy, hold, manage and improve all classes of good property **IN OUR NAME AS TRUSTEE** when requested by patrons. Our corporate responsibility and the trust laws of this state protect your equitable title and rights against any possible loss. The receipts we give you clearly define your interest and our duties.

In settling annuities on your children, invalid friends, or charitable bequests, you can employ this company as your trusted agent. All business with us will be confidential and the accounts we render are always accompanied by proper