

UNITED RAILWAYS CONTROL CHANGES

Larger Part of Stock Bought by New Company for Cash Consideration.

RUTH TRUST CO. INCLUDED

T. L. Greenough Remains as President of Road and Announces New Directorate—Has Plenty of Money for Extensions.

Control of the United Railways Company went into new hands yesterday, following the sale of the larger part of the capital stock, and the new owners are planning to make important extensions of the company's lines at an early date. The details of the transfer have not been made public, except that it was the result of a cash consideration. With the railroad went the Ruth Trust Company, a subsidiary corporation, and the boards of directors of the two organizations were revised as soon as the sale was accomplished.

T. L. Greenough, president of the United Railways, will remain both in that position and on the board of directors. The new board of directors consists of the following: T. L. Greenough, A. C. Emmens, Charles D. Fullen, J. H. Hulbert, L. B. Wickersham and F. E. Bowman. With the exception of J. H. Hulbert, who is from Iowa, and Charles D. Fullen, of Seattle, the members of the board are all Portland men.

In reorganizing the company, Charles D. Fullen was made vice-president to take the place of Joseph E. Hooley. A. C. Emmens was re-elected secretary and general counsel of the company, and L. B. Wickersham was retained as chief engineer and general manager.

Taylor Heads Ruth Trust Company.

The Ruth Trust Company was reorganized and C. W. Taylor made president. The new directors of this company consist of C. W. Taylor, J. H. Hulbert, Charles D. Fullen and F. E. Bowman, who replaced McGuire, Wellman, Wittenberg and Glafie.

When President Greenough was seen last night, he refused to give the details of the plans of the newly organized company, as to do so might interfere with the projects in view. He said, however, that the board of directors will make an early investigation of the conditions with a view to beginning extension work. The new owners, he said, had expressed satisfaction with the promises for success that the road presented.

"We have plenty of money, and we intend to use it," said Mr. Greenough. "We have already had surveys made in a variety of directions, and we expect to benefit Portland and the places we shall connect with this city."

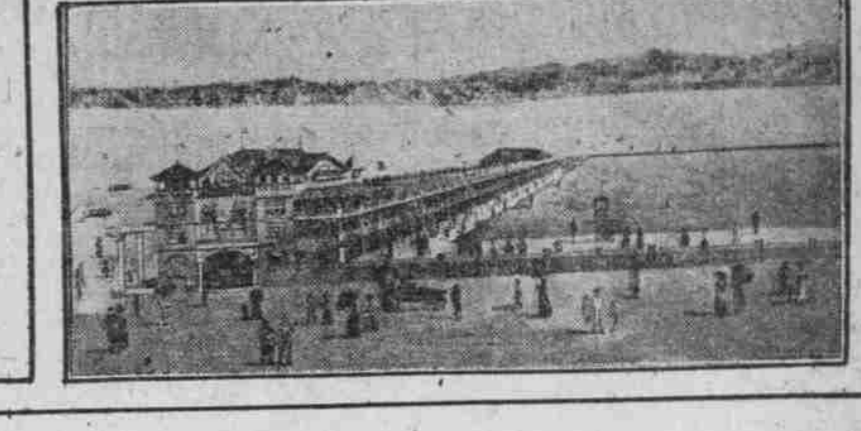
"Our lines of extension will depend largely on how we are assisted by landholders to whom we must appeal for rights of way."

Strictly Independent Road.

"Are you affiliated in any way with any other railroad company?" he was asked.

"We are positively not connected with any other railroad company," was the reply. "We are an independent company and, as I said before, we have plenty of money to put into our road. While he would not tell where the proposed extension of the road will go, Mr. Greenough intimated that one of the earliest lines to be constructed will be one to connect Portland with the Coast."

- PAVED STREETS AND SIDEWALKS
- PURE WATER
- ELECTRIC LIGHTS
- PLUNGE BATH
- NATATORIUM
- RECREATION PARK
- TENT CITY
- \$350,000 HOTEL



"Tell Me, Is the Potter-Chapin Company Really Going to Make All Those Big Improvements at BAYOCEAN?"

Absolutely yes! In the first place, we are now hard at work on a big scale on these improvements. Furthermore, it is simply a case of dollars and cents. If we complete everything as planned we will make a large profit—if we don't it means a loss of about \$100,000 to our company.

The situation is this: We have sold a great deal of BAYOCEAN property, and every bit of it was sold on the strength of the improvements we guarantee. Our lots are selling from \$450 to \$1000, including these improvements. The most expensive lot can be purchased at the rate of \$120 a year, and the lowest-priced lot at \$72 a year.

Now next year, when the lot-purchasers go to BAYOCEAN, if they find we have misrepresented in any way, or that we are not making the improvements, they will certainly discontinue their payments, as they will then have invested but an average of from \$75 to \$150 per lot. Neither you nor any other reasoning person would put \$400 to \$850 more into a lot if the property had been misrepresented.

Consequently, to receive the balance of the purchase price we must absolutely satisfy all our customers. Otherwise their payments would stop. BAYOCEAN would not prove the resort we promise, and every dollar of our own money invested there would be a dead loss, for no resort can exist unless the people come in large numbers.

Remember—it is not alone the money received regularly on these lots that is putting in the improvements, it is the income from our other properties. There the improvements are complete and paid for, such as in the Reis tract, San Francisco, 2352 lots; our large tracts at Half Moon Bay, California, 2000 lots; Roselawn, San Jose, 600 lots; and Marborough Heights, Kansas City, Mo., where we have just completed the sale of over \$1,000,000 worth of property in less than two years.

These are not our only properties by any means, but are mentioned because in these tracts the lots are being paid for, at the present time, by the purchasers on terms similar to our BAYOCEAN payments, and the improvements in the tracts are fully complete and paid for.

It is this constant income that is installing BAYOCEAN—an income that could put in two BAYOCEANS. It is not necessary to sell one BAYOCEAN lot to do more than we have guaranteed.

We are selling BAYOCEAN property at this time so that next year, when BAYOCEAN opens, we will begin receiving our profit from the resort. The 2000 people personally interested in BAYOCEAN will help us get the crowds there—help us make our profits from the concessions and public utilities, ownership of which we will retain.

Another thing—Enough BAYOCEAN property has now been sold to insure all improvements if we had no other source of income. One thing more—The members of this firm have reaped good profits in the past by fulfilling every promise made concerning their various enterprises. Does it stand to reason that they would change their methods when, by carrying out their agreements, they will receive steadily increasing profits year after year by owning and managing what is destined to become the greatest Summer resort on this whole coast?

WISE FINANCING THIS

NORTHERN PACIFIC OFFICIALS MAKE BIG PROFITS. Few Thousand Dollars Expended in Express Business Yields Magnificent Returns.

OLYMPIA, Wash., Oct. 25.—(Special.)—In 1908, Northern Pacific officials, who, with the expenditure of a few thousands in actual coin, had been reaping hundreds of thousands as year dividends from the Northern Pacific Express, then capitalized at \$1,000,000, decided they would reorganize a \$5,000,000 corporation under the laws of New Jersey. They did so, as the Northern Express Company, which filed its annual report today, with the State Railroad Commission.

This report shows that up to March 30, 1909, the total cash expended by the new company for operating property road, organization aggregated \$180,000, and that this property has been kept up from current revenue and is now worth that sum.

In addition, in the two years the company, by exercise of frugality and judgment, has paid annual dividends of \$400,000 a year on its stock, has kept up the payments of \$500,000 per annum to the old company, which \$500,000 a year is to continue for 50 years, and, in addition, has invested in railroad and other stocks and bonds to the extent of \$300,000, which investments last year brought in nearly \$500,000 dividends, or about 5 per cent on the entire capital actually invested in the company.

The sworn report shows also that with the total property in Washington of about \$17,000 the local business of the company in this state was \$37,277. This makes the net profits about 300 per cent, based on the value of the property in the state. Briefly, the report shows that 25 cents of each dollar taken in by the company is net profit.

The company has the exclusive express rights on the Northern Pacific main lines and branches, for which it pays the roads about 50 per cent of the gross revenue. Of the remaining 50 per cent the report shows less than 52 per cent is used to pay all other expenses, including the \$10,000 taxes, all salaries, office expenses, losses by robberies and the like, and purchase of safes, horses, wagons, office furniture, printing, legal expenses, etc. The company has but six stockholders. Among its investments are \$50,000 Portland water bonds.

Auto Squad Starts Tour.

NEW YORK, Oct. 25.—Sixty-one automobiles, representing 34 different makes, were sent away today on a ten days' run to Atlanta, Ga., as participants in the good roads tour, promoted by the New York Herald and the Atlanta Journal.

Oil Official Dies.

LOUISVILLE, Ky., Oct. 25.—Edward Livingston Goodwin, formerly second vice-president of the Standard Oil Company, died today, aged 74 years.

RAILROAD RECEIPTS BIG

Business in Washington for Year Is \$28,000,000.

OLYMPIA, Wash., Oct. 25.—(Special.)—More than \$28,000,000 of business was done in this state for the year ending March 30, 1909, according to the reports filed with the State Railroad Commission by the Northern Pacific & Great Northern. On the Northern Pacific, state and interstate business originating and terminating in Washington, aggregated \$21,045,225, of which \$10,422,227 was strictly state business. On the Great Northern \$1,207,090 was state business and \$1,640,000 was interstate traffic.

Average passenger rates per mile were less on the Great Northern than on the Northern Pacific, being respectively 2.73 cents and 2.82 cents. The Great Northern hauled 1,459,342 passengers in the state and the other road handled 2,702,182. In the state the Northern Pacific hauled \$3,891,120 tons of freight, of which but \$27,124 tons was grain, 1,425,481 tons was lumber and 2,817,000 tons were other forest products.

MILWAUKEE ATMS NORTH

Will Build to Republic if Rights of Paper Road Are Secured.

SPOKANE, Wash., Oct. 25.—(Special.)—The Milwaukee Railway Company is to build from Spokane to Republic, if the old Republic company wins its suit for the Republic mine. This is the announcement made today by officers of the old company, who are fighting to have the tax sale to the new company set aside.

Orchards School Gets Prize.

VANCOUVER, Wash., Oct. 25.—(Special.)—The committee in charge of the annual Sunday School Association, which held a monster picnic in the city Saturday, have made the awards of the large silk flags for the two Sunday Schools having the largest percentage of their enrolled pupils in line. The first prize was given to Orchards, which schools had 61 members in line. The average attendance for the quarter ending August 15 was 52. The second prize was awarded to Cherry Grove, which school had 49 in line.

LOGGING TRAIN KILLS MAN

Lewis Freeman Meets Horrible Death Near Clatskanie.

CLATSKANIE, Or., Oct. 25.—(Special.)—Lewis Freeman, son of Mr. and Mrs. D. W. Freeman, pioneers of the Nehalem Valley, and one of the best-known young men in this vicinity, was added to the roll of logging camp victims this morning, when he was run over by a train at the Jennings-McRae camp, and injured so seriously that he died an hour later. He had been employed as brakeman only three days, and as the train slowed up near the logging platform, it is supposed he misunderstood their intention and thought they were stopping for a load, as he jumped down and attempted to set the brakes. His body was mangled almost beyond recognition. He was 30 years of age and leaves a young widow, his parents, one sister and two brothers—Mrs. A. B. Harvey and Warren Freeman, of Fishhawk, and George Freeman, of Marshland, another in a similar manner, while working at Rainier three years ago.

WARREN COMPANY LOWEST BIDDER

ASTORIA, Or., Oct. 25.—(Special.)—The Warren Construction Company was the lowest bidder for paving 23 blocks of street in Caldwell. The bid was \$125,784.75.

DAVIS ATTEMPTS CROOKED GAME

VANCOUVER, Wash., Oct. 25.—(Special.)—A stranger in the city, giving his name as Frank Davis, appeared at a small grocery store in the suburbs with a bicycle not his own, the wheel being the property of Herschel Bush, of the Telegram, and offered to give it to the grocer for \$1.25 and some groceries. Davis said he would redeem the wheel in a few days. Davis is described as being about 25 years old, weighs 150 pounds, and is dressed in a suit of overalls.

New Sawmill Is Begun.

ASTORIA, Or., Oct. 25.—(Special.)—Work today on their contract for driving 1000 piling for the foundation of the new sawmill to be erected at Westport by the Westport Lumber Company. The plant, when completed, will have a capacity of about 80,000 feet per day.

Warren Company Lowest Bidder.

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