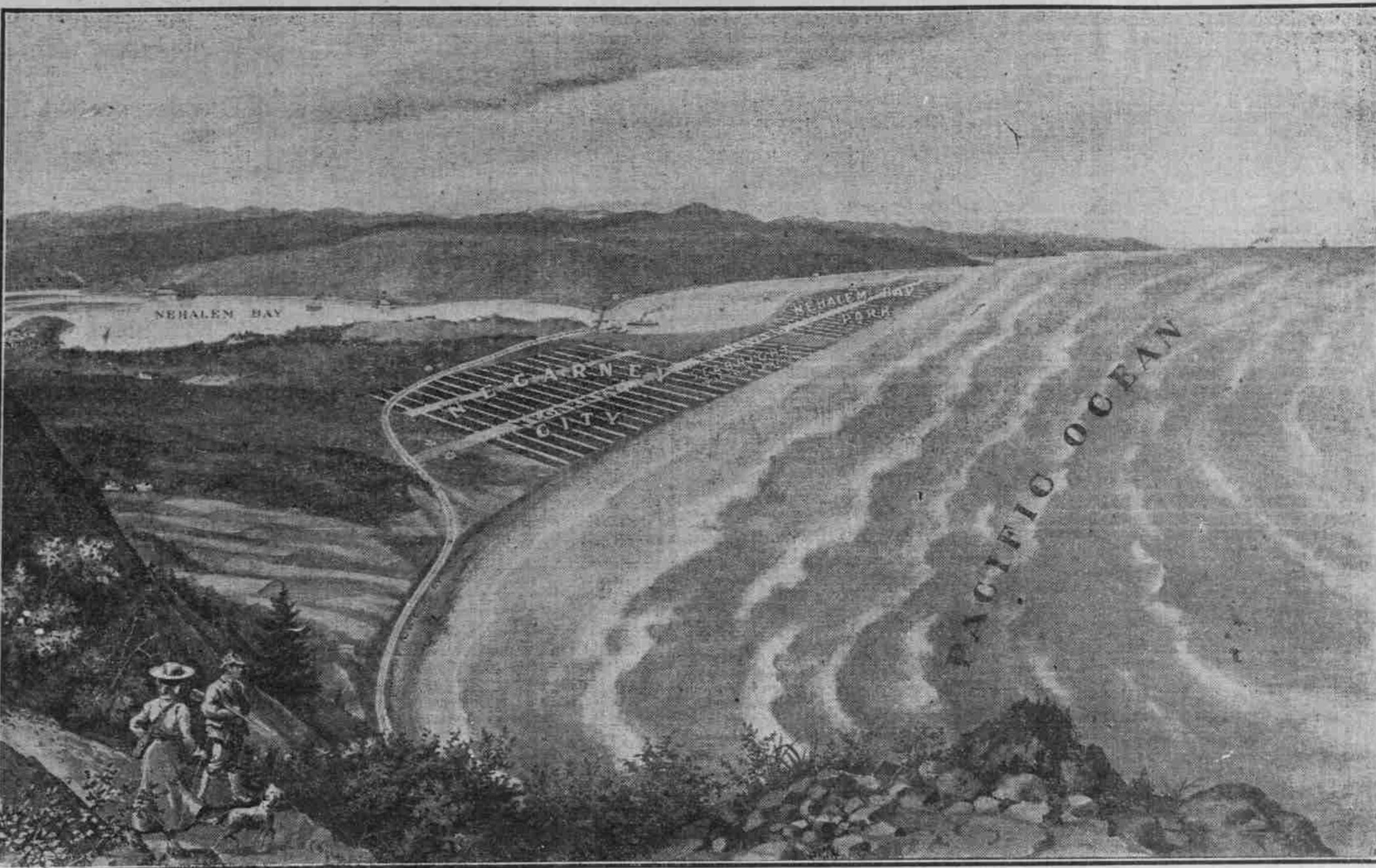


NECARNEY CITY, Beach Resort

Present prices of all 50x100 lots is \$75.00 each. On and after December 16, 1908, the price will be advanced to \$125.00 per lot, and this price will stand but about 60 days. We feel jubilant on being able to make this announcement, and are fully justified in making this \$50.00 advance, two reasons for same being: First, a recent survey of the P. R. & N. Railway has been made, bringing this road directly upon the Peninsula and within a stone's throw of this property. Second, a water company is now forming to bring pure spring water directly down Necarney Boulevard onto this property, by the time transportation by rail gets there. You can save \$50.00, and perhaps \$150.00, by buying before the 16th of the present month.



SEABRIGHT, R. C. Wortman and C. W. King, Owners, joins Necarney City on the south; is a beautiful sand beach, level and, as far as fitness is concerned, one lot is just as good as another. The view from all directions is perfect. Seabright and Necarney City are to be real pleasure resorts. Nehalem Bay is a beautiful stretch of water about eight miles long, and for yachting and boating cannot be surpassed, while fish of all kinds abound in its waters, and crabs and clams are too numerous to mention; and during the open season for duck-shooting thousands of these feathered fowl are seen floating upon its placid bosom; and the hills back of this resort and across the bay abound with wild game of all kinds, and the small streams emptying into the bay and ocean about this resort are fairly alive with the justly-famous mountain trout. In fact, the many things that make it a pleasure to spend your vacation at a certain place are all about you at these resorts, and these foregoing facts will make this property very desirable, and especially the fact that this resort is and will always remain the closest beach resort to Portland, will make this property become very valuable. Call for prices of Seabright lots.

NEHALEM BAY LAND CO. Room 3, Chamber of Commerce and 1000 Williams Ave.

ed and it is expected that they will be finished and ready for occupancy by the first of March. The Oddfellows will have one of the handsomest lodge buildings in this section of the state.

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FRENCH GOT WHOLE \$40,000,000. Now, with regard to the distribution of the \$40,000,000. It has been made to appear in newspaper comments that there was some mystery connected with the disposition of this money.

PUBLIC RECORD IN PARIS. Since the recent publications I have made inquiries in Paris and am informed that the distribution of these monies is a matter of public record; that the following is the passage in the President's message which has aroused the anger of Congress:

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amount received by the liquidator of the old Panama Canal Company has been distributed by him as an officer of the court to the holders of the obligations of the old company; that these persons appeared in person at the office of the liquidator, who held a public sale of them, being the largest number of persons ever appearing in person on a single business affair, and that the average amount paid was \$16. The complete and detailed record of these payments, together with the names and receipts of every person to whom payment was made and the amount of such payment, is in the hands of the liquidator at No. 59 Rue Etienne Marcel, Paris, which is in a prominent and frequented part of the city near the Bourse, easily found by any one desirous of doing so.

Payment to New French Company. As to the fund paid to the new Panama Canal Company—that company at the time of the sale of its property to the United States went into liquidation, and I am likewise recently informed that the distribution of its assets among its shareholders was made through four leading banks of Paris, the Credit Lyonnais, Societe Generale, Comptoir National d'Escompte de Paris and Credit Industriel et Commercial, in three separate payments (July 5, 1904; February 2, 1906, and June 15, 1906), covering a period of four years, and was completed in June, 1906. This liquidation took place at the regular offices of the company, 19 Rue Louis le Grand, Paris, readily found by anybody who honestly sought to find them. The facts concerning the liquidation are a matter of public report to the shareholders of the company (this company had no bond issues) and were the subject of official publications from time to time covering a period of four years in the official papers under direction of the courts. The amount so paid to the shareholders of the new Panama Canal Company, as I am informed by the liquidators, is approximately 127.78 francs on each share of the par value of 100 francs, that is, they merely received back only the capital originally invested, with interest less than 3 per cent per annum. I am informed by the liquidators that the shareholders to whom distribution was made numbered 578.

brick Building for Milton. MILTON, Or., Dec. 10.—(Special).—The new I. O. O. F. Temple and First National Bank buildings are now well started.

CROMWELL TELLS ABOUT CANAL SALE

Declares False All Charges American Got Any Part of Price.

ALL WENT TO FRENCHMEN

Quotes Article From World Showing He Denied Charge During Campaign—Distribution of the Money Is Public Record.

NEW YORK, Dec. 10.—William Nelson Cromwell authorized today the following statement:

"My attention has been called to a statement issued by the editor of the Indianapolis News, in which he attempts to reply to the charge made by President Roosevelt that certain statements made in the Indianapolis News, both before and since the recent election, and relating to the purchase of the Panama Canal by the United States, were false and untrue. The President said: 'The News gives currency to the charge that the United States bought from American citizens for \$40,000,000 property that cost these citizens only \$2,000,000. The statement is false. The United States did not pay a cent of the \$40,000,000 to any American citizen, etc.'"

News Hides Behind World.

"From the statement issued in reply by the editor of the News I quote the following: 'The only man who paid any attention to them (that is, the criticisms referred to, etc.) was Mr. Charles P. Taft, who did deny that he was in any way related to the affair. We had no word from the President or Mr. Taft. The other men, such as Cromwell and Morgan, who were believed to have full information in regard to the business, said nothing.' And he attempts to justify the publication of the false statements appearing in his paper by saying that they were based largely on statements of the New York World. Criticisms which were made over and over again during the campaign were utterly ignored until today."

Proves World Falsified.

"The reply of the editor of the News furnishes another proof of the justice of the President's characterization, for in the very journal, under whose sheets it now takes refuge, namely, in the New York World of October 3, 1908, appears an explicit and unqualified denial by me of the story referred to, in which I used the following language: 'We may expect during a heated political contest all kinds of stories which are not worthy of notice, but one I do denounce in the strongest terms as a lying fabrication without a shadow of truth in it. Neither I nor any one allied with me, either directly or indirectly, at any time or in any place in America or abroad, ever bought, sold, dealt in or even made a penny of profit out of any stocks, bonds or other securities of the old Panama Canal Company or the new Panama Canal Company, or ever received for the same a single dollar of the \$40,000,000 paid by the United States. I make this the most sweeping statement I abstain from qualifying. 'As everybody connected with the affair knows, I abstained from qualifying \$40,000,000 in my own hands at Washington or New York as the general counsel for the company, and myself arranged for the payment of the entire \$40,000,000 direct from the Treasury of the United States through the bankers of the Government into the Bank of France at Paris to the credit of the liquidators of the two companies. There it remained subject to the order of the liquidators until distributed by them to hundreds of thousands of beneficiaries, and not one dollar of it ever came to me or any one in any way connected with me. Of course I do not refer to our regular compensation as counsel.'"

Told Senate About Payment.

"I wish to call attention to the fact that on the first day of the hearing before the committee on Inter-oceanic canals of the Senate of the United States in February, 1906, I voluntarily made an explicit and detailed statement showing how the \$40,000,000 was paid by the United States through Messrs. J. P. Morgan & Co., as their agents, to the Bank of France at Paris, for account of the new Panama Canal Company, and also explaining the subsequent payment of the full amount to the liquidators of the Old Panama Canal Company, who in turn distributed the same to their respective stock and bondholders, numbering hundreds of thousands of persons."

American Company Died.

"On the same public inquiry I further stated, with reference to the proposed Americanization of the Panama Canal Company in the year 1899 and the proposed formation of a syndicate for the purpose in that year, that the proposed plan never matured into anything. It was never consummated, either by subscription or by asset, and it is obsolete and an impracticable thing—period."

"The testimony taken by the Senate committee is public and was available to the editors of the News and World and, had either of them been as interested in publishing the truth as they were to create a possible sensation, they doubtless would have taken the pains to publish the above facts, which I quote."

No American Syndicate.

"I again denounce the statement, wherever published or by whomsoever made, that there was a syndicate formed by American citizens to purchase the Panama Canal and to sell it to the United States as absolutely and unqualifiedly false and untrue. The Americanization plan was an entirely different matter. It was a project proposed by the company to the rivers and harbors committee of the House and to President McKinley on February 27, 1899, and was formally authorized by the board of directors, October 10, 1899, subject to the necessary approval of the stockholders. The initial steps were taken by me in October, November and December, 1899, and a company formed for the purpose under the laws of New Jersey for carrying out the instructions of my clients."

"While the certificate of incorporation of the Panama Canal Company of America was filed in New Jersey, no capital stock except the nominal capital of \$2000 set forth in the certificate of incorporation was ever issued and nothing further was ever done by that company, as the records in the office of the Secretary of State of New Jersey will show."

French Rejected American Scheme.

"The project adopted by the board of directors failed of approval by the stockholders, in December, 1899; the board of directors, in consequence, resigned in a body, and the plan then and forever ended."

directors, in consequence, resigned in a body, and the plan then and forever ended. The period covered by the project was less than three months; not a dollar was paid in under it nor a transaction conducted by the New Jersey company for the reason stated. The plan was dead and abandoned over two years before the company finally yielded to the pressure of the American Government to sell at \$40,000,000.

French Got Whole \$40,000,000. Now, with regard to the distribution of the \$40,000,000. It has been made to appear in newspaper comments that there was some mystery connected with the disposition of this money.

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To the Senate committee I stated that I did not know what distribution of the fund had been made and that I was in no way concerned or interested therein. That statement by me was true. I had no pecuniary interest in the canal and it was none of my business, personally or professionally, who were the stockholders or bondholders of the company.

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