

<p>PUBLISHED EVERY FRIDAY by The Monetary Times Printing Company of Canada, Limited</p> <p>Publishers also of "The Canadian Engineer"</p>	<p align="center">Monetary Times</p> <p align="center">Trade Review and Insurance Chronicle of Canada</p> <p>Established 1867 Old as Confederation</p>	<p>JAS. J. SALMOND Managing Director</p> <p>FRED. W. FIELD The Editor</p> <p>A. E. JENNINGS Advertising Manager</p>
--	--	--

Six Months' Panama Canal Operation

HEAVIEST Traffic Has Been Coast Trade—From West Coast of United States and Canada to Europe over Half the Traffic was in Grain—The new Waterway has Handled in one Month Almost as Much as the Panama Railroad Did During a year.

DURING the first six months of operation of the Panama Canal, from August 15, 1914, to February 15, 1915, it was seen that at least 95 out of every 100 ships using the canal were traveling over four great trade routes. These were the routes of coastwise trade between the Atlantic and Pacific coasts of the United States; the route between the Pacific coast of North America and Europe; a route between the west coast of South America and the Atlantic coast of the United States and Europe (vessels frequently proceeding along one of these coasts and across to the other); and a route between the Atlantic coast of the United States and the Far East, including Australia and New Zealand.

During the first six months 496 ocean-going vessels passed through the canal. The way they were going and the cargo carried by them are summarized as follows in a handbook which the Panama Canal administration has forwarded to *The Monetary Times* :—

Route.	Number of vessels.	Cargo tonnage.
United States coastwise, eastbound	97	499,439
United States coastwise, westbound	109	493,272
United States Pacific coast to Europe	66	444,855
Europe to United States Pacific coast	16	59,516
South America to United States and Europe	69	378,386
United States and Europe to South America	31	128,922
United States Atlantic coast to Far East.....	48	287,782
Far East to United States Atlantic coast....	2	14,500
Miscellaneous routings	13	60,572
Vessels without cargo	45
Total	496	2,367,244

The heaviest traffic, from the Pacific coast to the Atlantic coast of the United States, has consisted principally of canned fruit and fish, lumber, wine, pineapples, sugar, ores, and other items of the general produce of the west coast and adjacent inland areas. The return leg of this trade, from the Atlantic to the Pacific coast of the United States, has consisted principally of coal, structural iron, machinery, and, above all, a great variety of merchandise. Some idea of it may be gained from the following note, which appeared in the Canal Record of March 24, 1915 :—

"As an example of the great variety of goods carried in the westbound United States coastwise trade, it is interesting to note some of the items in the cargo of 4,500

tons carried by the 'Peter H. Crowell' through the canal March 10 on the way from New York to Los Angeles and San Francisco. Among the items listed by the master on the partial cargo declaration form supplied by The Panama Canal were: Battery cells, caustic soda, olives, chemicals, earthenware, glassware, lard, liquors, structural steel, machinery, refined petroleum, vegetable oils, paint, paper and paperware, pianos, rubber goods, salt, soap, stamped ware, textiles, tobacco, wooden ware, marble, starch, and thread; and the declaration was finished with 'Balance, 1,189 tons, small lots of various articles.' "

From the west coast of the United States and Canada to Europe, over half the traffic was in grain, and the balance was in the same sort of general produce which constitutes the bulk of the eastbound American coastwise trade. Forty-four vessels carried western grain to Europe during the first six months of canal operation. They transported 155,146 tons of wheat and 134,145 tons of barley. Expressed in bushels the quantities were 5,752,402 bushels of wheat and 6,170,670 bushels of barley, an aggregate of over 11,923,000 bushels of grain.

The trade from Europe direct to the west coast has been about one-seventh that from the west coast to Europe. The cargo has been mostly coal and those sorts of general merchandise which make up the bulk of the trade from the Atlantic coast of the United States to the Pacific coast. Numbers of vessels have gone through the canal empty or "in ballast" from the Atlantic to load with cargo on the Pacific coast and return. This was especially noticeable at one time in the traffic in grain.

The traffic from the west coast of South America to the Atlantic coast of the United States has had as its largest single item nitrates. Of this item, 204,441 tons were shipped through the canal during the first six months of operation, the greater part going to the United States. Iron ore has been another important item, amounting in the period to 41,300 tons. Other items distinguished by their size were fuel oil and benzine, amounting to 16,799 tons, and sugar, about 18,000 tons, of which 13,360 tons came through in two ships. In addition to these, there was an export of about 100,000 tons of general cargo, a great variety of native produce, in which ores, wool, hardwoods, and grain are noteworthy.

The traffic to South America through the canal during the first six months was less than one-half of the exporta-