

from the point where it leaves the Bay of Limon to where it enters the Bay of Panama, will be about $43\frac{1}{2}$ miles, besides about 3 miles more through the bay to deep water. There will be four locks, two on each coast slope, with a maximum lift of $29\frac{1}{2}$ feet each. The minimum draught of water throughout will be $29\frac{1}{2}$ feet. The bottom of the summit level is fixed at 68 feet above mean tide. The plan follows as exactly as possible that formulated by the old company, and thus utilizes the extensive excavations made by the latter. The first idea of the French company, however, was to build the canal at ocean level, but a serious difficulty was met with in the necessity for a great central cut to a depth of $129\frac{1}{2}$ feet below sea level, and incidentally the creation of a new bed for the Chagres river, and this alteration of plan is probably what staggered the old management. The purchasing of tools and machinery has not begun in earnest yet, though preparations are being made for this end. One of the greatest obstacles met with by the old company was the breaking down of important machines, in some cases delays of six months or a year being caused thereby. This will be overcome, it is hoped, by the initial establishment of a complete plant, capable of self-sustaining work and full repairs. The narrow neck of land connecting North America with its sister continent, is likely to be the cynosure of the world's engineering attention for many years to come, though it is to be noted that one of the chief experts concerned prophesies a full completion of the work within seven or eight years of the time at which it is actually started.

THE SITUATION IN FURS.

A review of the past fur season will show that our prognostications of a year ago were correct. The year's operations were attended with losses and dissatisfaction for a good many dealers, who allowed themselves to be carried away by the exorbitant prices asked. It is true that furs lost none of their intrinsic value; they were in good demand. The trouble consisted rather in the inflated prices to which they, or many of them, were driven by the insistence of collectors and the belief of dealers that the previous year's experience might be repeated on an even larger scale. That these people were absolutely wrong was proved by the consecutive declines which took place at the London sales. The collector should by this time have come to see the mistaken nature of his policy of holding up prices at any cost, for while he may reap the profit accruing from these inflated valuations for a little time, yet the market is bound to break at no late day, and then he is caught with a large stock of high-priced furs which cannot be disposed of satisfactorily, besides which, with fancy quotations broadcast over the country, it becomes more and more difficult for him to buy.

The season now approaching may be regarded on the whole as fairly favorable, that is, provided values are kept on a reasonable basis. To mention particular furs, bear is at such an extremely low price as to lead to the hope that this will stimulate the trade and encourage the manufacturers to push its sale. Good bear is a fine skin and should not be al-

lowed to remain long in its present neglected position. Otter is likely to prove a good seller, as indeed has been the case throughout the past season. Beaver shows signs of a continuance of the comparative apathy with which it has been regarded during the past several years, though encouraging rumors come from Paris about it. Lynx should prove a satisfactory skin to handle if the value can be kept on the same plane as last spring's closing figures. Extreme prices cannot be maintained. Mink met with high favor during the entire season, a fact which is due largely to the popular preference for brown as a color, as well as to this fur's other individual attractions; if dealers do not allow this fact to run away with their judgment, this experience is apt to be repeated in the future. Musk rat proved very disappointing and in some quarters—at least in the United States—there are still large stocks in hand, in spite of the noteworthy decline last spring. A somewhat similar course attended the demand for skunk; it suffered severe declines, and large stocks are undoubtedly still in hand, which are bound to act adversely on the market. It is a pity that this should be the case with such a staple article among American furs as skunk, and it is to be hoped that dealers will endeavor to remedy the matter by means of a very careful valuation of its real uninflated worth. American opossum promises well; it sold freely all through last season and is likely to hold its position at a good level in the one coming. Coon cannot expect to retain its high value of a year ago, and the lower range of prices encountered during the year are scarcely likely to be improved upon. Red fox is in good favor, and holdings are at present probably somewhat limited.

As may be seen from the above notes, the fur trade will have to proceed upon very different lines of action from those taken during the past year or two. However, so long as dealers look upon its position in a clear, unbiassed light, there is no particular ground for pessimism. There is so much money, so much buoyancy, in Canadian industrial and commercial conditions at the present time that the demand for furs is bound to be good. At the same time this consideration should not be allowed to weigh too heavily in the making of prices for export to outside markets. There, totally different terms come into play. Of various kinds of American furs, fully 75 per cent. are in normal times sent to Russia, but trade in that country at present is bad and unsettled. Again, in Leipzig, a great fur centre, millions of marks were lost last year owing to the abnormal prices to which many furs were raised. This has created a feeling of depression, only to be dissipated by a particularly heavy demand from the consumer, which is unlikely to arise, however, owing to the generally poor crops just harvested in Germany.

We would not give the reader the idea that prices for furs are lower, without exception. There are a few cases in which local reasons have conspired to bring reverse results. For example, in Australia, wombats have made a serious advance in price, amounting to perhaps 40 per cent., owing to restrictive legislation. Another class of furs affected by recent events are those coming from Manchuria. Prices