

# The Monetary Times

## Trade Review and Insurance Chronicle

38th Year—No. 19.

Toronto, Canada, November 4, 1904.

\$2 A YEAR  
IN ADVANCE

### CONTENTS

Page		Page		Page	
577	The Panama Canal .....	582	Hints on Banking .....	588	The Training of Agents .....
578	The Situation in Furs .....	582	Trade Notes .....	590	A Colossal Industrial Enterprise .....
579	Prices for Live Stock .....	586	Books and Pamphlets Received .....	599	Textile Markets Abroad .....
579	Punish Civic Dishonesty .....	582	Life Assurance Items .....	599	New Process for Making Paints .....
580	Toronto Conflagration Losses .....	583	Fire Insurance Memoranda .....	601	Montreal Markets .....
581	Our North of England Letter .....	586	Some Saskatchewan Gleanings .....	599	Toronto Markets .....
581	Hamilton Board of Trade .....	583	Financial Items .....	606	Trade Notes .....

### THE PANAMA CANAL.

Some say that the last great alteration in the face of the globe will be the construction of the Panama Canal. At any rate, the intention of the United States Government to carry out the project inaugurated by the enthusiastic and ill-fated De Lesseps, is so important that it deserves a little more attention than the Canadian press has so far thought fit to bestow upon it. It may indeed be remarked that the cutting of a canal across the Isthmus of Panama is a work of world's importance, in that term's truest sense, for though executed with American money, and taken in hand with American energy, it remains to be seen how far the United States as an individual nation will particularly profit from it. Unless the merchant marine of that country grows—and much more rapidly than it promises now—it looks as if American dollars will be spent largely to facilitate carrying on commerce in other nations' ships. To some extent it may be said that even Canada is likely to derive proportionately just as much benefit from its construction as the country primarily concerned. Even now, when the full difficulties of the undertaking are but barely discerned, it looks as if it will cost in the neighborhood of \$200,000,000, and interest charges will certainly break into another \$50,000,000, even should everything work smoothly.

It is in this character of a world's work that we think the Panama Canal scheme likely to prove of interest to Canadian readers, and for this reason we present a few particulars of the project gleaned from a very entertaining account found in a recent number of the Marine Review of Cleveland.

Of course the main objects of the canal will be

to open up to eastern States commerce the at present comparatively inaccessible western ports of South America, though it may be remarked parenthetically that the United States, in spite of much talk about South American republics, as yet possesses no regular steamship communication even with the east coast of that continent, which, of course, needs no canal. The canal would also afford a good route for Atlantic coast vessels bound for Japan, New Zealand, Australia, etc. It is estimated that the traffic utilizing the canal at its opening would be about 6,700,000 tons. The tonnage which at present traverses the Suez Canal is nearly 13,000,000 tons, and that through the American Soo, between Lakes Huron and Superior, is 35,000,000 tons, so that the prospects for any great pecuniary profits from Panama are not flattering.

The United States Government has wisely begun its great work by preparing healthy surroundings for the large force of men who will be engaged in the construction. Not that the Isthmus quite deserves all the curses and sensational reports on its pestiferous climate that have been showered upon it. As in many other tropical regions, sanitation has for ages been almost completely neglected, but the same care and thoroughness which have made Cuba appear in its true character as one of the health resorts of this continent, will, no doubt, under American tutelage do much to remove from Panama the reproach of being absolutely unfit for human habitation. Already a commission is at work on the Isthmus, sewerage and waterworks are well under way, and yellow fever has not made its appearance, we believe, for several months.

The plans of the new company, have now been practically all drawn up. The canal's total length,