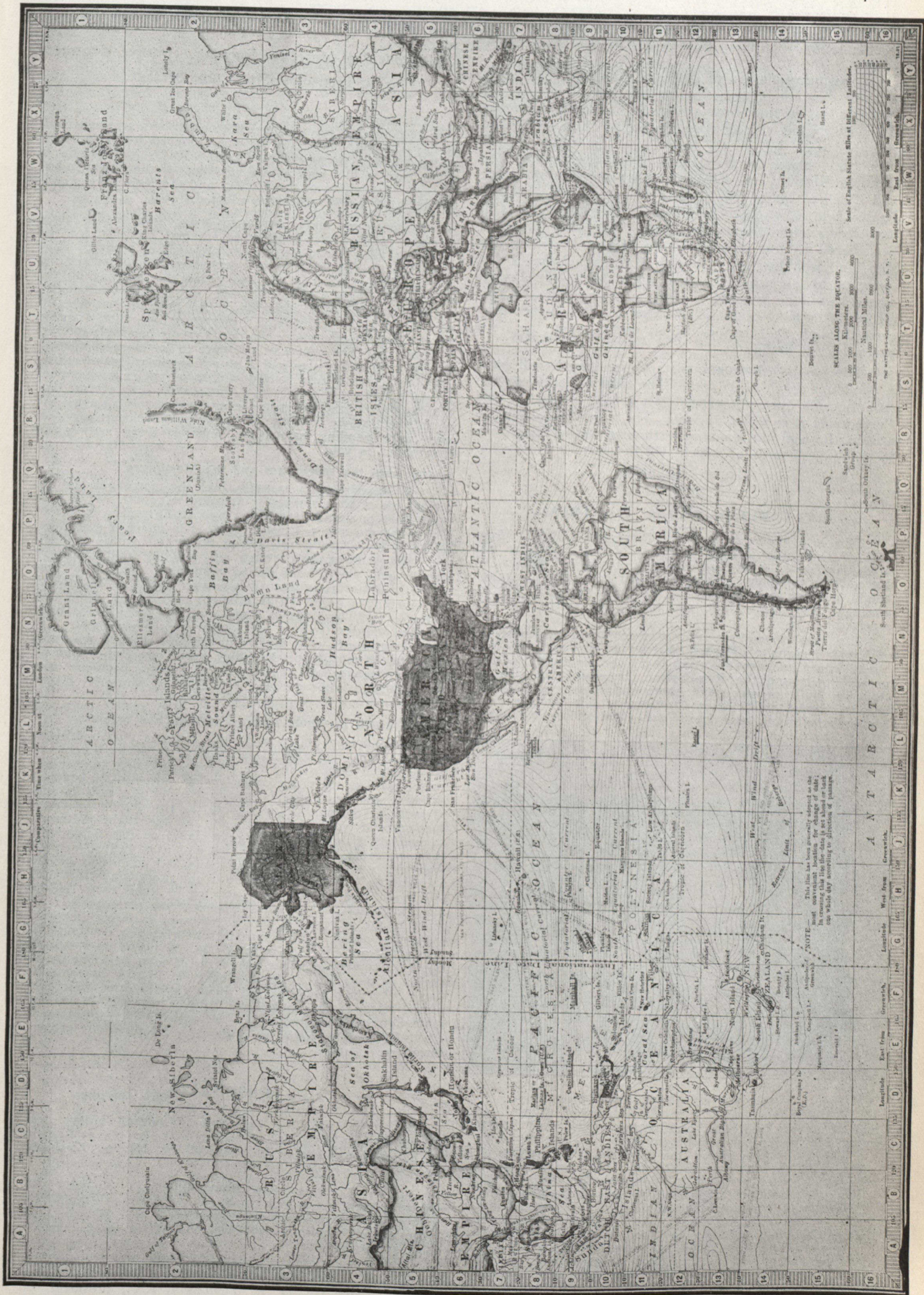




A glance at this map of the world on Mercator's Projection will give an idea of the relation of the Panama Canal to various countries. The Canal will halve the American continent, cutting North America from South America at the narrowest part of the neck. The map should be preserved in order that the articles in subsequent issues of The Monetary Times on Canada and the Panama Canal may be more clearly followed.