able."—(Marius Fontane, manager of the Panama Company.)

Contrary to this opinion, Mr. Eiffel, whom the company now praises so highly, was present at the congress and declared that a lock-canal was preferable to a tide-level one.

Bulletin, May 1, 1880, page 156: "M. de Lesseps declares that a canal without obstacles is the only one that can accommodate ocean vessels and the present great navigation."

It must be concluded from this that a temporary canal with obstacles, that is to say locks, will not accommodate the great navigation.

Bulletin, May 15, 1880, page 161: "There are no locks," says M. de Lesseps, "that cope at the present time with the transit of the vessels which go through Suez."

It is necessary to call attention to the fact that when M. de Lesseps spoke in these terms the traffic of Suez only amounted to 3,057,421 tons. If a completed lock-canal 9 metres deep cannot, according to M. de Lesseps in 1880, prove sufficient for a traffic of 3,000,000 tons, how can 7,500,000 tons be carried through Panama with a provisional canal 4 metres, 57 centimetres deep, and with locks?

Bulletin, January 1, 1881, page 298: "It is so super-abundantly demonstrated by all studies, that lock-canals cannot accommodate large ships that it is unnecessary for us to return to this subject."

Bulletin, November 1, 1881, page 461: "The demonstration having been made that a canal with obstacles, be it but a single lock, could not give passage to a sufficient number of ships to remunerate the capital employed in its construction."

Bulletin, April 15, 1885, page 1170: "A single lock out of order would be sufficient to arrest all navigation for two months."

Bulletin, January 1, 1886, page 1369: "I answered them that I could not give my attention to a project for a lock-canal, as I considered this system absolutely contrary to the principles of maritime communication be-
between two seas."—(F. de Lesseps to the Geographical Society.)

Report of the meetings of the congress of 1879, page 649: "M. Marius Fontane, manager of the Panama Company: I vote yes, because the canal with a constant level is the only one that can assure a constant revenue for the capital engaged in the enterprise."

If the lock-canal estimated at five hundred and seventy million francs by the congress could not pay, is it evident that the canal now proposed by the company, a partial canal 4 metres 57 centimetres deep, with many locks and costing one thousand six hundred and fifty-four millions will prove a disastrous affair?

To sum up, M. de Lesseps and his advisers promised us a magnificent tide-level canal nine metres deep, for six hundred millions. They have declared, many and many a time, that a lock-canal entirely achieved, was absolutely contrary to the principles of maritime navigation, that it would not pay its shareholders and that it would be impracticable.

After squandering a thousand millions in unnecessary work, these same men now come forward and say to the French government: Authorize us to borrow five hundred and sixty-five millions more, on lottery bonds, and we will endeavor to furnish, for the one thousand, six hundred and fifty-four millions received by us (see debts of the company), a temporary lock-canal 4 metres 57 centimetres in depth, instead of the 9 metre tide-level canal which we promised to the whole world, during eight years.

From the above we must come to the conclusion that the thousand millions spent up to this date have been badly employed and that they are entirely lost to the French economizers.

Extract from M. de Lesseps' letter of November 15, 1887: "7,500,000 tons at the rate of fifteen francs."

In the Suez Canal, which is at tide-level, M. de Lesseps, notwithstanding the continual protests of the shareholders and of the defence committee, wants to reduce to five francs per ton the ten francs rate stipulated in
the act of concession, under the pretext that this rate is too high; but in the Panama canal, which will be unfinished, provisional and with locks, with a depth of only 4 metres 57 centimetres, the same M. de Lesseps intends to apply a rate of fifteen francs.

How does the Suez management, which is the same for Panama, find bad for the Egyptian canal that which is good for the American one?

 Strange mystery!

Extract from M. de Lesseps' letter of November 15, 1887: "In its estimate of the total expenses, the international congress had calculated that the loans would cost five per cent."

The company should not be astonished at having to pay a high price for the money it borrows, as until 1885 it promised to supply in 1888 and even in 1887 a tide-level canal completely finished for six hundred millions, all expenses included.

As the affair appeared a good one, at that price, the public gladly loaned its money at five per cent.

But, from 1885, the company asks one thousand and seventy millions for the same canal. The investment becoming doubtful, the capitalists asked ten per cent.

The company now speaks of executing a partial, provisional, impracticable lock-canal that will not pay, the cost of which will reach the fabulous amount of one thousand, six hundred and fifty-four millions at least.

Under such conditions, the affair becoming disastrous, no one will want to give a cent and it will not be more than fair.

The most surprising part of all this is the astonishment of the company.

Extract from M. F. de Lesseps' letter of November 15, 1887:

"Grand total of the cost of the canal on the opening day in 1890 everything included: one thousand, five hundred million francs."

The following are the sums received:
600,000 shares at 500 francs, 300,000,000 fr.
250,000 5 per cent. bonds " 437.50 " 109,375,000 fr.
600,000 3 " " " 285 " 171,000,000 fr.
477,000 4 " " " 333 " 158,969,871 fr.
458,802 6 " " " 450 " 206,460,900 fr.
256,887 6 " " " 440 " 113,910,280 fr.

Proceeds of temporary investments and revenue of the railroad, at least 30,000,000 fr.

<table>
<thead>
<tr>
<th>Total</th>
<th>1,089,716,051 fr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan now solicited</td>
<td>565,000,000 fr.</td>
</tr>
<tr>
<td>Grand total</td>
<td>1,654,716,051 fr.</td>
</tr>
</tbody>
</table>

This total of expenses made or to be made, will correspond to a reimbursable capital of about two thousand, five hundred millions.

The company is therefore making a great mistake in giving only one thousand, five hundred millions.

MAXIMUM RECEIPTS AND MINIMUM EXPENSES AFTER THE OPENING OF THE LOCK-CANAL.

Extract from the letter of November 15, 1887.

"The receipts alone from the toll for transit of the 7,500,000 tons: 112,500,000 francs."

As was already seen in the Bulletin of May 15, 1880, page 161, a lock-canal, even a definitive one, would prove insufficient for a transit of three million tons; and, supposing that, contrary to probabilities, the Panama managers (who are at the same time the Suez managers), maintain the toll at fifteen francs at Panama, whilst insisting upon reducing it to five francs at Suez, and obtain the following figures:

RECEIPTS.

A maximum of 3,000,000 tons at 15 francs........ 45,000,000 fr.

EXPENSES.

Management, as per letter of Nov. 15, 1887........ 5,000,000 fr.
Unforeseen expenses.............................. 4,000,000 fr.

Carried forward................................. 9,000,000 fr.
Brought forward ........................................... 9,000,000 fr.
Maintenance, according to the congress .................. 6,500,000 fr.
5 per cent. of the gross receipts to the Colombian
government .................................................. 2,250,000 fr.

Commissions .................................................. 3,000,000 fr.
Interest on the 6,000,000 shares .......................... 15,000,000 fr.
Interest on 5 per cent. bonds .............................. 6,227,000 fr.
Sinking Fund ............................................... 180,500 fr.
Interest on 4 per cent. bonds .............................. 7,314,620 fr.
Sinking Fund ............................................... 422,500 fr.
Interest on 3 per cent. bonds .............................. 8,975,580 fr.
Sinking Fund ............................................... 1,104,500 fr.
Interest on 5 per cent. bonds, 1st series ................. 13,764,406 fr.
Sinking Fund ............................................... 6,000,000 fr.
Interest on 6 per cent. bonds, 2d series .................. 7,766,610 fr.
Sinking Fund ............................................... 3,000,000 fr.

Interest and Sinking Fund of the 565,000,000 loan
now applied for .............................................. 56,500,000 fr.

Total of expenses, interest and sinking fund ............... 147,005,716 fr.

These are exact, official and undeniable figures, whereas those given by the company are incorrect and fanciful. For instance, the company counts upon a commission of 6 per cent. for the handling of its securities, whereas it costs from 8 to 10 per cent.

On the other hand, any discussion at the present time concerning the receipts is a waste of time, as the canal, with only a depth of 4 metres, 57 centimetres as projected, will not allow of the passage of a single ship. (See estimated traffic.) Therefore, no depth, no traffic, no receipts, no revenue, but on the other hand the 147,000,000 francs of expenses detailed above will have to be paid every year.

SINGULAR PRETENSIONS OF M. DE LESSEPS.

Extract from M. de Lesseps' letter of November 15, 1887:
"It now rests entirely upon the government of the Republic . . . to definitely assure the performance of our programme."
To speak as above, has the company forgotten its bold and manly declarations of former times? Here are some of them:

_Bulletin_, March 15, 1880, page 113: M. F. de Lesseps declared that the canal of the Isthmus of Panama can and should be constructed, and he added that he staked his reputation, past and future, on the success of the enterprise.—(M. de Lesseps to the Geographical Society of New York.)

_Bulletin_, June 13, 1880, page 193: "M. F. de Lesseps declared that he had accepted the direction of the cutting of the Isthmus, but that he had assumed the entire responsibility, as becomes a general-in-chief."

"When I was still a young man in Egypt, that great man Mehemet Ali, gave me this advice which I have always followed: 'M. de Lesseps, remember that when two men put themselves at the head of an enterprise, there is always one too many.'"—(F. de Lesseps at Amiens.)

_Bulletin_, April 15, 1885, page 1190: "It must be said that the canal is finished."—(Letter from Victor de Lesseps to his father, F. de Lesseps.)

_Bulletin_, July 15, 1886, page 1558: "I am put off. I accept no adjournment. Faithful to my past, when persons endeavor to stop me, I go straight ahead, certainly not alone, but with 350,000 Frenchmen sharing my patriotic confidence."—(Letter from F. de Lesseps to the shareholders and correspondents of the company, after the petition made in 1885 to the Government for permission to raise a loan of six hundred millions on lottery bonds, which petition was withdrawn because the company refused to exhibit its contracts.)

From all the citations which appear in this work, it is evident that the company is alone obliged to finish the canal and not the Government.

There yet remain over 100,000,000 cubic metres to remove, the derivation ports and locks to make. In a word sufficient for at least three thousand million francs of work.
FIVE YEARS AT PANAMA.

CONTRACTORS.

Extract from a letter of date November 15, 1887: "I hold subject to your orders all the documents and contracts."

Bulletin, February 1, 1881, page 315: "Acceptation by Messrs. Couvreux and Hersent of the contract for the total work on a revised specification of five hundred and twelve millions.—(General Meeting, January 31, 1881.)

Letter from F. de Lesseps to the Minister of the Interior, dated May 27, 1885:

"The installation along the whole line, from one ocean to the other, of twenty contractors cutting the Isthmus at their risk and peril."

Bulletin, August 1, 1885, page 1259: "The contracts signed with two contractors who have undertaken to hand over a completed canal, cut to its floor, enable us to give the expense of finishing the work."—(Meeting of July 29, 1885.)

All the bulletins are full of names of many contractors, but it is unnecessary to cite them all.

On May 27, 1885, the company which refused to show its contracts, now places them at the disposal of the ministers.

If the three series of contractors cited above had kept all their engagements, the company would have been able to make three canals instead of one.

Bulletin, September 1, 1879: Circular to the correspondents of the Universal Canal Company, to the founders and the subscribers: "The issue of 800,000 shares which took place in Europe and America on April 7th and 8th, 1879, has not been covered. . . . The arguments of the opposition can be summed up as follows: on one hand figures were presented of exaggerated expenses and of insufficient receipts in order to show that the speculation would be a bad one. . . . To the first argument, the able contractor, Mr. Couvreux, and his partners, . . . have agreed to take charge of its execution at the company's orders or on contract."—(F. de Lesseps.)
Why did the company cancel this contract, signed with rich contractors, and which absolutely guaranteed the entire execution of the canal for five hundred and twelve millions, whether the contracting firm gained or lost, as the report informed the meeting on January 31, 1888?

Why did it, furthermore, pay these contractors an indemnity of 1,200,000 francs?

That is the question!

It is evident that these contracts were not of a serious nature since the canal is not made, although not six hundred millions but a thousand millions have been already spent.

Report of the meetings of the congress of 1879, page 639: "At the preceding sessions, our honorable president (M. F. de Lesseps) said that, in this affair, the assistance of the government should not be resorted to and that we must call on the public only."

Bulletin, February 15, 1881, page 324: "The French government has declared over and over again that, officially, France has no interest in the canal."

Bulletin, August 1, 1882: "The American public was pleased to learn that in the same report, M. de Lesseps reiterated the assurance that the company had never asked for the assistance of the French government, as had been falsely announced, and which would have wounded the feelings of the Americans."

Bulletin, July 17, 1884: "For my part, I desire to declare in the most positive manner that the Panama Canal Company will carry on and finish its work without the assistance of any government whatsoever, this being a purely private enterprise.—(F. de Lesseps.)"

After making such formal and solemn pledges, how can the company now ask the assistance of the French government?

Bulletin, April 1, 1880, page 137: Message of Mr. Hayes, President of the United States: "The policy of this country is for a canal under American control. The United States could not consent to leave this control to any European power. . . . No European power can
FIVE YEARS AT PANAMA.

step in for such protection without adopting measures which the United States would consider totally inadmissible."

Bulletin, November 1, 1881, page 457: Circular of Mr. Blaine, Assistant Secretary of State of the United States:

"The United States would consider an unwarrantable interference any step taken by European governments with a view of giving a supplementary guarantee to an enterprise in which the local and general interests of America must take precedence over those of all other countries."

Bulletin, December 1, 1881, page 479: Speech of Mr. G. Maney, Minister of the United States to the President of the United States of Colombia: "America for the Americans."

Bulletin, December 15, 1881, page 482: Message of President Arthur:

"Meanwhile, the United States of Colombia asked the European powers to guarantee on their part the neutrality of the canal, which was in direct opposition to the rights of America, which is the sole warrenter of the integrity of Colombia and of the canal. . . .

"My predecessor had thought it his duty to submit to the European powers the reasons which rendered our guarantee indispensable, for which reason the interposition of any foreign guarantee whatsoever might be regarded as a superfluous and unfriendly act."

It is unnecessary to insist upon the importance of these citations. It is evident that any intervention whatever in the affairs of the company would surely bring about complications with the United States of America. Extract from the letter of November 15, 1887: "In view of the unqualified and stubborn animosity of adversaries, whom the liberality of our laws protect. . . ."

The complaints of the company are absolutely groundless, but they prove that it needs to excuse its incapacity by accusing somebody.

Where are these threatening opponents the company
speaks of, and how can it complain after publishing the following words in the Bulletin, of September 15, 1884, page 1067?

"I love opposition. Adversaries are monitors who cost nothing."—(Ferdinand de Lesseps.)

Now, although the company has devoured a thousand millions without digging the proposed canal, not a single important paper attacks it; it is true that the press has nearly ceased praising and applauding, but this silence alone frightens the company.

The company begins to fear the complaints and recriminations of its 400,000 unfortunate subscribers.

It is the immense responsibility assumed during the last eight years which gives it the mania of persecution.

At the general meetings, the company does not allow the making of a single remark, and any shareholder who is daring enough to stammer a word is immediately hooted and hustled like a traitor.

At the congress of 1879, the Americans, who are a practical people, declared that after ten years of studies on the Isthmus, they had recognized that a tide-level canal between Colon and Panama was impracticable.

At the same congress, nearly all the engineers, among them Mr. Levalley, a friend of M. De Lesseps, and Mr. Eiffel, the celebrated contractor, were opposed to a tide-level canal, frightened as they were by the unconquerable difficulties, such as the deep cutting of the Culebra, the floodings of the uncontrollable Chagres River, the bottomless marshes of Colon and the unhealthfulness of the climate.

The company disregarded these wise counsels, emanating from competent men, and now it accuses invisible enemies so as not to admit that it has failed.

Let it be well understood that the real and only implacable enemy of the enterprise is the company itself, which has always promised much but has never done anything.

Letter of November 15, 1887.

On the whole, the letter written on November 15, 1887, by M. F. de Lesseps, and addressed to the Prime Minis-
FIVE YEARS AT PANAMA.

277

ter, is cleverly written; but it is a jumble of reticences, of obscure phrases and erroneous figures which throw no light upon the Panama canal, and which cannot for a moment stand discussion.

It is not upon such data that a government can authorize a company that has already spent so much money, to borrow five hundred and sixty-five millions more.

Usually, one says: the past speaks for the future. The company has squandered a thousand millions in unnecessary work; it will peaceably continue to borrow much and to perform little and await a European complication or some unforeseen event, such, for instance, as the death of its president, M. de Lesseps.

The Colombian government has gratuitously given 500,000 hectares* of ground to the company, which makes a great show of this fact, whenever it needs money.

Then how much are the 500,000 hectares of ground worth, of which the company speaks so much?

The United States of Colombia cover an area of 133,000,000 hectares, or about three times the surface of France. The population amounts to about 3,000,000 inhabitants, who cultivate less than 3,000,000 hectares.

The 130,000,000 uncultivated hectares are called free lands, which means, lands at the disposal of the first occupier who is willing to have them cultivated, and to whom, according to law, they regularly belong after five years. Therefore, any one can take possession of the said 130,000,000 hectares, and the government will even offer, as a bonus, to pay his travelling expenses from Colon or Panama to his destination. (For further information, read the Bulletin of September 15, 1880, page 244 and following pages.)

The company's 500,000 hectares are therefore worth absolutely nothing.

"Last year we asked why the company gave one mill-

* One hectare equals 2.471143 acres.
ion five hundred thousand francs every year to an
American committee.

"Since the company continues to remain silent, we
shall inform our readers. We have discovered (Bulletin, February 1, 1881, page 316), that the New York
Committee represented the interests of the company in
the United States of America, in all that concerns the
neutrality of the canal.

"The report presented to the second general meeting
(Bulletin of March 4, 1881), further informed us that
this famous committee costs the company twelve million
francs, paid in seven installments. Mr. Thompson, ex-
Secretary of the United States Navy, is president of the
said committee.

"It is really distressing to think that this enormous
sum, amassed with so much trouble by thousands of
Frenchmen, should be given to four or five Americans
for the performance of such little work.

"At the inventory of June, 1884, the company made an
entry of ten million, two hundred and sixty-seven thou-
sand, eight hundred and forty-one francs commissions for the annual handling of the securities. In 1885,
a sum nearly equal appears in the accounts.

"In May, 1887, we protested against this exorbitant ex-
 pense, and in the following statement presented at the
meeting of July 21 last, these expenses suddenly fell to
two million, eight hundred and forty-four thousand,
one hundred and twenty-one francs, although the num-
ber of securities had been nearly doubled."*

It is evident that criticism is good, when it can cause
a saving of about seven millions a year on one item
alone.

At the statement presented to the meeting of July
21, 1887, the company estimates the value of its build-
ing, No. 46 Rue Caumartin, at one million, eight hun-
dred and sixty-five thousand, six hundred and twenty-
five francs, and, contrary to general principles, the
older the building gets and the more it becomes

* Suez and Panama, Paris.
In 1885, the company announced the actual excavation of four to five million cubic metres per month, which would be of more value to the real shareholders than a rise of 100 francs per share in a single day.
cent, seeing that the company paid all their expenses and advances estimated at two millions. (See second general meeting, March 3, 1881.)

Some persons pretend that France will lose its prestige in America if the Panama canal is not completed. This theory may lead one very far. If the State were obliged to see to the favorable accomplishment of the enterprises entered into abroad by its citizens, the whole capital of the country would prove insufficient. No, fortunately, the prestige of France is not bound to the very uncertain fortunes of a private corporation like that of the Panama canal.

In this purely private affair, M. de Lesseps, his board of directors and his consulting commission, who promised to establish a tide-level canal for six hundred millions, then for one thousand and seventy millions, will be the only ones that will have to render accounts to the 400,000 fanatics who will have followed them blindly. *If the government authorizes a first issue of lottery bonds, it will be caught as in a cog wheel, and will be forced to complete the canal, cost what it may.*

After spending the first six hundred millions, it would have been preferable to stop there; the company willed otherwise. It is yet better to lose a thousand millions than two or three thousand millions.

This is the truth.

*La Estrella de Panama,* a newspaper often mentioned in the company's *Bulletins* published, on November 5th, last, a report presented in 1887 to the Colombian Minister of Finance by Mr. Nicolas Tanco Armero, inspector of the Panama Railroad and agent of the Colombian government, to the Universal Interocanic Canal Company. This report confirms what we have said, in every respect, and is even more pessimistic than ourselves. Here are a few extracts from it:

"The total excavations to make for the canal and the derivations amounted to 161,000,000 cubic metres, and 127,000,000 cubic metres still remained undone in August last . . . . It may be assured that until now eight-tenths of the extractions were vegetable earth . . . . At
Colón and Gatun there are only calcareous deposits, brought there by the Chagres River, but the Mamei, Gorgona, Corrozal and Paraiso sections are of rocky formation and the Culebra Mountain is hard rock .... According to the specifications of an engineer, it will cost four hundred and seventy-one millions to regulate the Chagres River, including the Gamboa dam, and four hundred and seventy-one millions to remove the 127,000,000 cubic metres, making a total of over four thousand millions .... The truth is that all the work-yards are nearly deserted .... Let not the company say that funds have been wanting, for it has been amply supplied, but it has not used them properly .... At present, no one can form an idea, however remote, of the date upon which the canal will be terminated .... The Canal Company paid twelve hundred and fifty francs for each share of the railroad, when these shares were quoted at barely four hundred francs .... The Railroad Company evidently made sixty-eight millions there, of which half should belong to the United States of Colombia, according to the terms of the concession; but, up to now, the government has not received a cent .... The Canal Company should pay this amount according to the deed of concession.

"Equity and justice are universal laws or principles, and, sooner or later, one company or another will have to satisfy this sacred obligation to our government .... The financial situation of the enterprise is extremely serious, embarrassing and alarming .... One thing is evident, and that is that, with the system which has been followed and the manner in which the work progresses, the canal will not be completed in ten years .... even admitting the elimination of very necessary work and the construction of a canal with sluices and dams .... it is certain that the canal will not be opened even in 1892, the year in which the concession ceases, and the government should be prepared for this contingency."

This report has been reproduced by the New York Herald and many other foreign papers. Why does the French Press, with the exception of the Economiste
Français of December 3d last, keep silent regarding this crushing document, to which the company must reply without delay?

On May 27, 1885, the Panama Canal Company asked, from the French government, permission to borrow six hundred millions on lottery bonds. This petition was not presented to the House of Deputies until June, 1886, when a commission of eleven members was appointed; ten of them opposed to granting the requested authorization.

At that time, the Honorable M. Sadi Carnot, Minister of Finance, being entirely opposed to the company's request, refused to support it, as can be seen by his declaration to the commission (see the Temps of July 4, 1886). "In reply to the formal questions of various members of the commission, M. Sadi Carnot declared that for his part, he would not go to the tribune to support the projected law, because it would give the affair a guarantee which it should not receive."

"M. Salis then asked why, in such case, the commission should assume a responsibility which the government refuses to assume.

"In its letter of May 27, 1885, to the Minister of the Interior, the company promised to complete a tide-level canal with a loan of six hundred millions of lottery bonds.

"After squandering nearly five hundred millions since then, the company asks for five hundred and sixty-five millions more to furnish a temporary lock-canal, four and a half metres deep, instead of nine metres.

"We feel satisfied that M. Sadi Carnot, President of the Republic, will be still more prudent than M. Sadi Carnot, Minister of Finance, and that he will use all his influence to prevent France from granting this year, to a private and universal company, a support which would not only make our country lose the five hundred and sixty-five millions asked, but would also bring about a conflict with the United States of America, as is proven by the documents published by the company
itself and reproduced in this work under the heading: 'Neutrality of the Canal and the United States of America.'"

To the company's unexpected letter, the Ministers of the Republic, will, no doubt, reply as follows:

"Your letter of November 15, 1887, is but a second edition of the one dated May 27, 1885, with a few variations.

"For instance, you change the year of the inauguration (1890 instead of 1888).

"You were then to make a tide-level canal and finish it entirely for one thousand and seventy millions; you now propose, for one thousand, six hundred and fifty-four millions, to furnish a partial, temporary and impracticable canal that cannot pay.

"You are now asking for another loan of five hundred and sixty-five millions to continue the temporary lock-canal, when this sum, added to the funds already collected by you, makes one thousand, six hundred and fifty-four millions, a total sufficient, according to your statements, to dig and terminate two canals, one at tide-level and the other with locks.

"You are publishing at present an unanimous opinion of your superior consulting commission; unfortunately, this document means absolutely nothing, as it neither indicates the cost of the canal nor the date of its inauguration, and is supported by no demonstrative argument.

"Can your consulting commission be, perchance, the same one that has, for seven years, approved by its silence your numerous fantastic estimates and your eight different inaugurations?

"In your letter of May 27, 1885, to the Minister of the Interior, you estimated the traffic of your tide-level canal at 4,000,000 tons; on November 15, 1887, in your letter to the Prime Minister, you speak of 7,500,000 tons for a temporary lock-canal, after declaring on May 15, 1880, that 3,000,000 tons could not pass through such a canal.

"Two and a half years ago, you affirmed that six hun-
dred millions would be sufficient to complete a tide-level canal. After spending nearly five hundred millions since that date (May 27, 1885) you ask six hundred millions more, making eleven hundred millions to furnish only a provisional lock-canal.

"You now offer to show your contracts, although you refused to do so on July 9, 1886, in the following heroic terms: I am put off, I will accept no adjournment. Faithful to my past, when persons endeavor to stop me, I keep straight ahead! Certainly not alone, but with 350,000 Frenchmen sharing my patriotic confidence!

"Being no doubt abandoned by your 350,000 adherents and forgetting your noble words of 1886, you now implore a second time for the intervention of the state, adding that it alone must complete the canal.

"During six years you declared to the world, in the most positive manner, that your company was universal, that it would finish the work without the assistance of any government whatever, and that France had no official connection with the canal.

"After such declarations, you should, like good patriots, cease to solicit with such persistence our intervention, which would certainly bring on a conflict with our sister, the great American Republic.

"In 1879 and 1880, you affirmed that a completed lock-canal costing five hundred and seventy millions would prove a disastrous affair: how can you now declare that a provisional lock-canal costing one thousand, six hundred and fifty-four millions will be remunerative?

"As a guarantee of the completion of the canal, you make more promises, but, for seven years, you have made so many and such fine ones, you have announced so many inaugurations which have never taken place, that it is impossible to believe in that of February 3, 1890.

"Finally, we cannot authorize you to borrow five hundred and sixty-five millions on lottery bonds to execute work in the United States of Colombia, when we refuse this favor for enterprises in France, where our unfortunate population is already suffering so much from the industrial, commercial and agricultural crisis.
"Now, you must admit that the capitalists who continue to supply you with funds after all the contradictions, inexact figures and the fantastic plans and estimates which you have published, are really too good and too credulous; admit, also, that the French government and the speculators have nothing to do with your mortifications and your unsuccesfulness, for which you alone are responsible."

If, notwithstanding the publication of these numerous official documents, capitalists continue to delude themselves, to be contented with ambiguous phrases and vague but sonorous promises, and persist in bringing their funds to Messrs. de Lesseps, father and son, who are not engineers, and to the managers, let it be at their own risk and peril, but the government must not encourage all these fanatics to give their money by the allurement of large prizes.

In telling the truth and nothing but the truth, concerning the Panama canal, I feel that I am acting as a good citizen.

For seven years past, the French press praises and upholds the Panama Canal Company and constantly refuses to publish any other information than that furnished by the company itself.

It seems to me that the time has now come when the truth should be made known concerning this unfortunate enterprise, and I hope that the newspapers that have the interest of the public at heart will make it their duty to reproduce part or all of this work, which is established from undeniable official documents.

Seeing that union is strength, shareholders, large and small, should go together to the next meeting to demand from the Board of Directors clear and distinct answers to the different points of my work, and especially the following:

Estimated cost of the canal;
Estimated amount of traffic;
Numerous different dates of inauguration;
Consulting commission;
Lock-canal;
Receipts and expenses; Contractors (the Couvreux and Hersent contract); Neutrality of the canal.

Ask, also, why the company has not published every month, the amount of excavations made since August 1887.

Demand furthermore, an exact specification, with full details, of the work which the company intends to perform to complete the canal.

If you are only given vague answers, hold private meetings to force the management to give you precise information, because, after giving six hundred millions, then a thousand millions, to make a tide-level canal, you cannot pay one thousand, six hundred and fifty-four millions for a lock-canal which will be impracticable.

The above translations from *Panama and Suez* will give additional light on M. de Lesseps impossible canal.

### EXCAVATIONS.

<table>
<thead>
<tr>
<th>SECTIONS</th>
<th>UNDER WATER</th>
<th>ABOVE WATER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Earth</td>
<td>Hard soil capable of being</td>
</tr>
<tr>
<td></td>
<td>Cubic metres</td>
<td>Cubic metres</td>
</tr>
<tr>
<td>Atlantic Section</td>
<td>9,330,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Culebra Section</td>
<td>2,675,000</td>
<td>2,631,000</td>
</tr>
<tr>
<td>Pacific Section</td>
<td>1,473,000</td>
<td>1,473,000</td>
</tr>
<tr>
<td>Total</td>
<td>12,005,000</td>
<td>8,000,000</td>
</tr>
</tbody>
</table>

Grand total, 75,000,000 cubic metres,

### GENERAL ESTIMATE OF COST.

**First.—**Excavations (sidings included).

(a) Excavations above water.

Earth, 27,350,000 c. m. at 2.50 francs.............. ........ 68,760,000
Rocks of mean hardness, 825,000 c. m. at 7.00 francs 5,775,000

Carried forward,........................................ 74,535,000
Brought forward .................................. 74,535,000  
Hard rocks, 27,734,000 c. m. at 12.00 francs ............ 332,808,000  
Excavation of rocks, where pumping is necessary, 
6,409,000 c. m. at 18.00 francs ........................ 115,982,000  
(b) Dredging and excavations under water. 
Mud and alluvial soil, 12,005,000 c. m. at 2.50 
francs ............................................. 30,500,000  
Hard soil capable of being dredged 300,000 c. m. 
at 12.00 francs ................................... 3,600,000  
Excavation of rocks under water, 377,000 c. m. at 
35.00 francs ........................................ 13,195,000  

Second.—Dam of Gamboa; length 1,600 metres, 
maximum height 40 metres ................................ 100,000,000  
Third.—Channels for the regulated flow of the 
Chagres, and for the Obispo and Trinidad rivers ....... 75,000,000  
Fourth.—Tide lock on the Pacific side ..................... 12,000,000  
Fifth.—Breakwater in the Bay of Limon .................. 10,000,000  

Sixth.—Add for contingencies (10 p. c.) ............... 76,000,000  

Total ............................................. 843,000,000  
Or at five francs to the dollar .......................... $168,600,000