

a State. They interested M. De Lesseps in the scheme, and he assumed the leadership of the Panama sea-level Canal. Then they sold to his company the concessions which they had obtained from Colombia, and retired from the enterprise. In 1879 De Lesseps induced the French Geographical Society, to assemble, by invitation, an International Canal Congress. This decided, against the earnest protest of the ablest engineers of the world, to approve of a sea-level canal at Panama. The plan contemplated a direct cut from sea to sea, with a nominal depth of 29½ feet below the sea level, and a width at the bottom of 72 feet; and also the excavation of a side-basin, three miles long, at about the central point, to facilitate the passage of vessels in either direction. Work was begun in 1881, and it was at first estimated that the canal would be in operation in 1888; but quite another result was reached in that year, the work being then finally abandoned, after £50,000,000 had been expended on actual work on the Isthmus. At the time of its suspension, the total liabilities of the company were over £80,000,000, with an annual interest and fixed charge of about four and a half millions sterling. At its final abandonment De Lesseps himself only claimed that thirty per cent. of the work had been done, while twenty per cent. would be nearer the mark. Early in 1888 a change had been made in the plan, and it was proposed to construct a temporary or provisional lock canal, but the necessary funds for continuing the work could not be obtained even by De Lesseps, whose name had been for almost ten years an open sesame to the pockets of Frenchmen. The £80,000,000 squandered on this colossal undertaking, had been drawn mainly from France and from the small savings of the middle class.

A Disastrous Failure.

Probably never was a greater fiasco brought about by such reckless extravagance. 'I had no idea,' wrote an engineer who visited Panama a few years after the company's collapse, 'until I went and saw for myself what reckless, fabulous extravagance there was on the isthmus from 1881 to 1889. The sum of £50,000,000 was spent in building about one-fourth of the Panama Canal. Competent engineers say that the same work, barring the accidents from the rising of the Chagres River, could be done to-day for about £10,000,000. To be exact, the De Lesseps Company spent about £50,000,000, and excavated less than 70,000,000 cubic yards of earth and gravel.

A visitor to the district in the early nineties stated that machinery and apparatus of all kinds, that had cost hundreds of thousands of pounds, were to be seen all over the place, slowly but surely being chanced into scrap iron. There were hundreds of dredges, purchased in France and Belgium at a cost of £3000 each, enormous steam cranes from Birmingham worth £1600 apiece, wagons, thousands of steel rails, heaps of railway tools and steel cables—all abandoned and buried in dirt and rust. Machinery which had cost £7,000,000 was strewn along the line of the canal for a distance of about forty miles. Ten steam pumps and reservoirs, which had cost not less than £10,000, were lying in a heap just as they had been dumped from the cars, the crating not even having been removed; while at a place near Almazilla, eleven miles from Panama, there was a pile of rusted rails, which had never been used, which could not have been bought under £10,000. Rusting in sheds were 120 locomotives—English, French, Belgian, and American; at the canal's mouth a dozen large tugboats were lying rotten and useless; while on a grass-grown, decaying spur of the construction railroad, a few miles south-west of the Culbra cut, was a Philadelphia locomotive and a train of seventeen cars standing just where the engineer shut off steam when the financial bubble burst and he and the crew left their work.

Another Attempt.

In 1895 a new company was formed to carry on the work of construction. The object of the company, which had a capital of about £2,500,000, was to retain the valuable concessions granted to the original corporation, and, if possible, save some of the lost capital. The stock in this corporation was held by some of the leading shareholders of the original company. Operations were commenced just eleven days before the expiry of the original concessions, and at the same time an extension of the concession to 1910 was secured. The new company set about the work in a practical way; it made every pound tell, in the hope of retrieving lost confidence, or, failing to secure more capital, to make the partly built canal so much more valuable so that the assistance of the United States might be secured.

American Enterprise.

In 1904 the property was sold to the United States Government for about £8,000,000. The Isthmian Com-

mission set up by the United States decided on a lock canal, which they calculated would be completed in ten years, at an additional outlay of £20,000,000.

The Canal Zone, as it is called, comprises a strip of land across the Isthmus of Panama, 10 miles in width, being five miles on either side of the projected route of the canal, and has been leased by the Government of the United States from the Republic of Panama, the terms being £2,000,000 cash and an annual rental of £50,000, which yearly payment will commence nine years after the ratification of the treaty of 1904. The Canal Zone is entirely under the jurisdiction of the United States.

The United States authorities do not intend to follow exactly the route surveyed by the French engineers, as the new canal will be fifty miles long, and will have an average depth of 45 feet. The cable message stated that one-tenth of the excavating has been completed, but it is not clear whether this is a tenth of the whole work or that portion which was to be completed when the United States took it over.

It is calculated that if the United States carry this work to a successful issue at the estimated cost over £100,000,000—a sum equal to double the public debt of New Zealand—will have been spent on the undertaking. It is thought by many that the United States Government could have the work done more economically if let by contract. It would be a big undertaking for private enterprise, but a New York syndicate, at the head of which was Mr. John B. McDonald, a native of Ireland, and the builder of the New York subway at a cost of £10,000,000, was prepared to undertake the work. With Mr. McDonald were associated T. F. Ryan of New York, P. J. Brennan of Washington, and Patrick Walsh of Iowa, well known wealthy contractors and financiers, whose nationality can be easily guessed.

In connection with the Panama Canal, it will be of interest to our readers to know that the Suez Canal, which was carried to a successful issue by De Lesseps, is double the length of the American undertaking, being one hundred miles. One-fourth of it, however, was through lakes. Its width is from 195 feet to 325 feet, and its depth 26 feet. The company which undertook its construction was formed in 1858, and it was formally opened in 1869. It cost over £11,000,000, or about £2,000,000 more than the subscribed capital.

THE LATE DEAN MARTIN

UNVEILING OF A MONUMENT AT HOKITIKA

(From an occasional correspondent.)

Sunday, September 8, will long be remembered in Hokitika as the occasion of a manifestation of the affection of the people of the town and district for the late Dean of Westland, the Very Rev. P. A. Martin, S.M. (whose lamented decease took place on Sunday, August 5, of last year), as that day witnessed the unveiling and blessing of a monument erected over his grave in the Hokitika Cemetery, with impressive ceremony and in the presence of a large assemblage of all denominations from far and near.

At 2.30 p.m., headed by the Hokitika Volunteer Band, a long procession, numbering several hundreds of the faithful, and marshalled by Sergeant-Major Miller, set out from St. Mary's Church for the cemetery, the order being as follows:—School children, First Communicants, Sisters of Mercy, Children of Mary, Holy Family Sodality, League of the Sacred Heart, St. Mary's Club, parishioners, and clergy. The scene, as the procession wended its way along Stafford street and up Fitzherbert street, was an impressive one, the various confraternities wearing their respective regalia and bearing beautiful banners, while the route was lined with crowds of the general public; and on the summit of the Cemetery Hill another large assemblage was visible.

The monument is in grey granite, resting upon an extended concrete base, surmounted by a Celtic cross, and polished and ornamented on the four sides, on the eastern one of which is the inscription: 'P. A. Martin, Dean of Westland; 38 years P.P. of St. Mary's, Hokitika; 1830-1906.—R.I.P.'

After an appropriate selection from the band, Rev. Father Lowham, C.S.S.R., performed the unveiling ceremony, which was followed by the singing of a hymn by the choir and school children, with band accompaniment.

Then the Rev. Father Aubry, pastor of Hokitika, delivered an eloquent address, in the course of which he stated that immediately after the death of their late

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