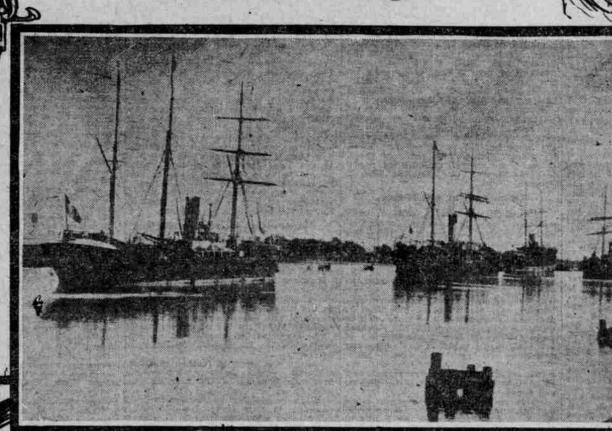
THE PANAMA CANAL PAY?





Statue of Delesseps at the entrance to the canal



Frank G. Carpenter

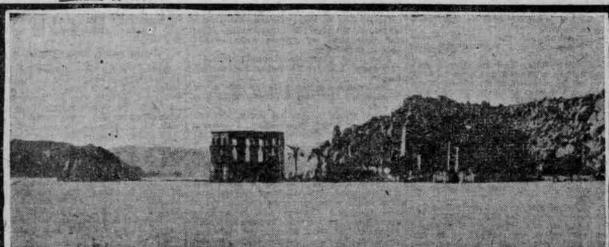
Presents a Study of the

Suez Canal

in the Light of

the American Big Ditch

Sailing through the Bitter Lakes. Suez Canal



Port Tewfik, at the south end of the canal

profitable investment. I have just come through the Suez Canal, and am now on German steamer anchored in Port Tewfik, not far from its southern mouth. Gulf of Suez book just 18 hours, and it cost the ship a tell of \$400 per hour. For the privilege of passing through it had to pay \$7500, and, in addition, \$2 for every man, woman and child on board. All the canal company did in this case was to reach out its hand and take in the money, The ship had to furnish its own coal and steam its way through, and this money

was merely for the privilege of passing. But this ship is comparatively small Its tonnage is only 5000, and many of larger. Nearly every day steamers pay \$10,000 each for their passage, and tolls of \$15,000 and \$20,000 are not uncommon When an army transport passes the me on board are charged \$2 a head, and this adds enormously to the canal receipts. other stocks sends that of the Suez Canal

What the Sucz Canal Pays.

If Panama should pay proportionately with Suez, the United States Government will realize from it something like 14 per cent every year out of it. The money actually invested in the canal of Suez was \$100,000,000, and its -eccipts last year were over \$22,000,000. After paying all its running expenses it has more than \$14,000,000 left for dividends and other purposes, and its stock is now worth more on the marits stock is now worth more on the mar-ket than that of the Standard Oil Company.
Within the past year or so the rates

toll have been considerably reduced, but they are still \$1.50 per ton on every ship which passes through. The tonnage now which passes through. The tonnage now amounts to between 12,000,000 and 14,000,000 per year, and it grows right along. It has almost doubled since 1899, and the ratio of increase is such, as estimated by T. P. Shonts, the former head of the Panama Canal, that if it continues the receipts will be quadrupled by the beginning of the next century. At that time it will be over 40,000,000 tons and for tonwill be over 40,000,000 tons, and for ton nege alone, not including the charges for passengers, it will then bring in the enormous sum of \$75,000,000 per annum. Mr. Shonts thinks the Panama Canal will be open to traffic in 1914, and that 5,000,000 tons of shipping will pass through the first year. The rate will be higher than that now paid at Suez. It will reshault and Brat year. The rate will be higher than that now paid at Suez. It will probably be \$2 per ton, and at that Panama will have for its first year a gross income of \$10,000,000, not counting the passenger tolls.

Applying the same ratio of increase which the Suez Canal has developed since its beginning, the volume of the Panama Canal at the close of the century will amount to more than \$2,000,000 tons, and, at the then reduced rate of \$1.50 per ton.

at the then reduced rate of \$1.50 per ton, its income should be \$48,000,000 per annum. Mr. Shonts has estimated that if we make the sea-level canal it will cost us \$272,000,000, and that the look canal can be built for about half that sum. With such dividend prospects in view, the question of the initial expense does not matter.

BY FRANK G. CARPENTER.

HLL THE Panama Canal pay? My investigations at Port Said and Suez show that it will, and that Sam will some day find it his most able investment. I have just come as the Suez Canal, and am now on true man steamer anchored in Port k, not far from its southern mouth. The french received no help from any other nation, but nevertheless they went on. They began digging in 1859, and it was just about ten years later that the rock taken out of Culebra would be 100.—

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The canal was opened in November, 1860, and in the following year about 590,000 emble and three feet deep and long feet wide and three feet deep and long the following year about 590,000 emble globe with 10,000 miles of ditch to apare.

This great ditch at Suez, however, was no made that the dirt and sand taken out

The British then saw that it was a good thing and cast about to find some method of getting control. They succeeded through Ismail Pasha, who was then on the throne of Egypt. Old Ismail was one of the most extravagant tyrants who has ever squeezed money out of an oppressed people. He had aided the French in building the canal, and had spent something like \$20,000,000 on the ceremonies by which it was opened. He had borrowed money at 30 and 40 per cent interest, and was head over heels in debt. In the allotment of shares 175,000 out of the 400,000 had gone to the Egyptian government, and when the Khedive became hard up he concluded to put them on the market. The English Cabinet got wind of the matter, and at the same time the French Minister at Calro telegraphed Paris that unless "France bought the Egyptian shares tomorrow they would be purchased by England."

At that time parliament was not in sea-sion, but Lord Benconsfield and one or two others took the responsibility of making the trade. They borrowed \$20,000,000 from the Rothschilds, and before the world outside had any idea that the barworld outside had any idea that the bargain was pending they had the whole of
Ismail's stock in the British treasury and
John Buil had the control. He had not,
it is true, 5i per cent of the entire capital stock, but the other holdings were so
scattered that the seven-sixteenths which
he owned gave him the whip hand, and
that he has held ever since.

As it is now, no large block of the common stock appears to be held by any indictional corporation or other govern-

mon stock appears to be held by any individual, corporation or other government. Indeed, at a meeting of some
years ago, the largest shareholder, outside of Great Britain, was a Frenchman,
who had a little more than 1500 shares.

That \$20,000,000 was one of the best investments John Bull has ever made. At its present market value his stock is worth \$155,000,000, and it has gone up more than \$1,000,000 during the past year. He has already received from it more than \$60,000,000 in dividends, and by his control of the canal has enormously increased his

power and prestige among the nations of the world. His money gain, however, is not quite as great as that of the original stockholders. They paid only about \$100 per share, while be paid a little more than \$112. If the Panama Canal turns out anything like as well. Uncle Sam will have money to burn.

I know the Panama Canal well. I vis. ited it in 1898. It was in the hands of the French company. I have spent sev-eral weeks there since the Americans have been in control. I have gone over it from end to end with our engineers; have watched the new steam shovels gouging the earth out of the Culebra Cut and have traveled in a cance down that pert of it which is to run through the bed of the Chagres River. I have also gone through the Sues Canal at three different times and have made notes of its construction.

dividend prospects in view, the question of the initial expense does not matter.

John Bull's Big Bargain in Canal

Shares.

The two undertakings are vitally different. The Suez canal is little more than a great ditch through the desert, and although it is just about twice as incompanied by the British. It was originated by the British. It was originated by a Frenchman, financed by French hankers and engineered by French hank

so made that the dirt and sand taken out could be thrown on the banks and left there: that of the Culebra cut has to be carried by cars some miles away, and the greater part of the material is rock rather than sand. It is so hard that most of it has to be blasted out, and it re-quires heavy machinery to handle it. quires heavy machinery to handle it.

The Suez canal was excavated almost by hand. Twenty thousand and more of the Egyptian fellahs were employed upon it at a time, and they scooped upon it at a time, and they scooped up much of the dirt in their hands and carried it away in baskets. They were paid from 10 to 15 cents a day at the start, and boys under 12 got only 5 cents. After boys under 12 got only 5 cents. After a time they were not paid at all. The khedive agreed to furnish them, and they worked for the French under the lash just as the Hebrews did for the Egyptians in the days of Pharach, ages ago. Our steam shovels are estimated to be each equal to the work of 500 men. We have some which will lift five wagon loads of earth per minute, gouging it out of the hills and dropping it on to the cars. When the canal construction is in full play we shall have 100 such shovels in operation both night and day. els in operation both night and day. They will be equal to a force of 50,000 men, and we shall be able to handle our excavation more cheaply than the French did that of Suez. This will be so, not-withstanding our native labor will be paid from 10 to 20 and more times as much as the French paid the Egyptians. Such Americans as are working at Pan-ama are getting more money than they can make in the United States, and the can make in the United States, and the native carpenters, painters and masons are receiving more per hour than the Egyptians received per day. With the present canal-dredging machinery and steam shovels this work at Suez could probably be reproduced at one-half its actual cost, and the actual cost was probably quadrupled through the money spent in graft, extravagance and high in-terest rates by the French and Egyptians In connection with it. When Ismail Pasha was forced from the throne he left Egypt in debt to the amount of \$500,-000,000, the most of which was directly or indirectly caused by the canal.

What Egypt Gets.

One would think that Egypt ought to receive a big revenue for the right of way through her country and the canal which her money and her people prac-tically built. By the original concession tically built. By the original concession with Said Pasha she was to receive 15 per cent of the net profits for the entire term of the concession, which was 29 years. But after Ismail Pasha was deposed the Egyptian government, finding itself without money or credit, sold this claim on the profits to the credit foncier of France for a little more than \$4.000,000, and the only interest it now has in the canal is in the trade which the ships passing through bring to the country. Had Egypt retained that Is per cent it would have received last year more than \$2.000,000 out of the toils, and within a few years it could have recouped itself for all Ismail Pasha's excouped itself more than \$2,00,000 out of the tolis, and within a few years it could have recouped itself for all Ismail Pasha's extravagances. During the term of the concession it could easily have repaid its debt to Turkey, and could have made itself the richest country of the world. As it is, the canal, with all its property, becomes the possession of Feynt in 1988.



A station on the canal banks

scenes were weird but beautiful. The at our masthead, fed by a dynamo on scenes were weird but heautiful. The at our masthead, fed by a dynamo on stars of the tropics, brighter by far than our stars at home, made the heaven's resplendent, and a great round moon of burning copper, turned the famous waterway into a stream of moiten silver. We could look out over the slieff desert as we plowed our way through and now and then see a caravan of long ungainly camels, with their ghost-like riders bobbing up and their ghost-like riders bobbing up and down under the moon. Our own path-through. As the ships came nearer way was made brighter by the light of they rose ghost-like up from the wa-

We had one blazing globe | ter, the masses of hulls and rigging

with the flery eyes making one think of demons about to attack him. of demons about to attack him.

The trip through the canal is slow. The ships are allowed to go only five or six miles an hour, and now and then they have to tle up to posts which have been set into the banks of the canal to allow other steamers to pass. These posts are to be seen everywhere along both sides of the waterway from Port Said to Suez. In most places they are about 100 feet apart, and are so arranged that ships can be made sta-

ranged that ships can be made sta-tionary as others go by. Parts of the banks are walled with Parts of the banks are walled with stones to prevent the sand falling in and filling up the cansi, but motwith-standing this the dredges have to be kept at work all the year round. Not far from Port Said I saw great pumps operated by steam sucking the sand from the bottom of the channel, and carrying it through pipes far out over the desert. I am told that the process of cleaning and deepening the waterway is always going on.

ferent from that which was opened in was less than 25 feet deep and so constructed that it could not have accommodated the shipping which goes through today. It is now about 20 feet deep, and there are improvements under way to make its depth 25 feet. Since the beginning of last year ships with a draft of 27 feet have been allowed to pass through, and the day will come when ships of 32 and 34 feet draft will be admitted. The canal has been widened so that its average width at the surface is about 300 feet,

and enable ships to pass the m ily. Within the past year or : than 22,000,000 tons of earth, n ily. Within the past year or so more than 22,000,000 tons of earth, mud and sand have been taken out of it, and the shipping facilifies have been greatly improved both at Port Tewfik and at Port Said. .iere at the southern end of the canal they are now dredging out basins which are intended to accommodate the oll, and at Port Said the coaling arrange-ments have been so improved that the largest steamers can load thousands of

Will a New Canal Be Built?

account of the crowded condition of the canal, and the imperative necessity of deepening it in order to accommodate the big steamers now building. As it is, it is a question whether 35 feet will long be deep enough, for ships grow bigger and bigger and their draft deeper and deeper from year to year. There has been a de-mand for a second canal on account of the crowding, and the steamship owners of the world have complained again and London to build a British canal at a cost from \$30,000,000 to \$25,000,000, and it was suggested that such a canal might be constructed from the town of El Arish on the Mediterranean on the borders of Egypt to Akabah on the Red Sea beyond the Egyptan frontier. Such a canal would take advantage of the Gulf of Akabah, but it would I am told, be still that the state of the construction. about twice as long as the Suez Canal According to the concessions granted to the canal company, any Egyptian canal made parallel to the present one will have to be made by it or with its consent.

GREAT CHEFS' COOKING

Most of Them Prefer French Methods to American Style.

W HETHER or not there is a distinctive American style of cooking is the question which has been raised in many quarters since the departure of Albert Neumann, chof to the Crown Princess of Germany, who came over to this country especially to learn its mysteries. He went back with many ideas and restaurants the French methods prevail. One of the bost American dishes that I know of is chicken fried in the good old Southern way, such as the negro mammy prepares it. That certainly make and excellent dish. Terrapin is also peculiarly an American dish, and in Baltimore it is prepared in an excellent manner. recipes, but the experts in the art cullnary insist that he did not travel enough to gather sufficient material from which

Stlyes of cooking vary all through the United States, although in the fashion able hotels and restaurants the French standards predominate. From the bolled dinner of New England to the gumbo of New Orleans is a far cry, and in between are many modes of preparing food. The German chef found much to commend in the homely clam chowder and he had a good word for apple pie, while he dwelt with eloquence, as he stood in the kit-

with eloquence, as he stood in the kitchen of the St. Regis, upon the flavor of
terrapin cooked in the Baltimore style
and praised the American methods of preparing shellfish.

American cooking is an art which is as
slow of development as a complete system as is a distinctive National architecture, for, although there are numerous
styles in vogue in various sections and
localities, all of them have not as yet
been built into a system of epicureanism
which can be branded with an American

W HETHER or not there is a distincttive American style of cooking is methods prevail. One of the

cellent manner.

"In fact there are many of these disher in various parts of the United States which have their merits, but for the steady diet I think the French style of cooking is the best. I do not deny that many of the dishes, like fried chicken a la Maryland, are delicious, but one must be a little careful about adopting them as a steady diet. I think that the French will hold their supremacy even in the kitchens of high-class American hotels. kitchens of high-class American hotels and restaurants for some time to come. The many trips which are made to Europe by Americans these days have a tendency to spread the foreign methods of cooking and on their return they de-mand the same here which they have had

on the other side.
"I have observed here, however, that there is a tendency to cut down the eight or nine course dinner to three or four, but there is a corresponding increase in the demand for foods of the very finest qual-ity and cooked in the best of cultinar-art. It is for the physician to say what is best in matters of this kind, but the value which one receives from his food is largely measured by the individual

Louis Sherry, who for many years has catered to the epicures of the City of New York, smiled when the subject of a distinctive American art of cooking was

mentioned to him.
"It is difficult," said he, "to say whether or not there is one. The difference between bills of fare served here and abroad may largly be due to the difference in materials of which the various dishes are composed. We hear sung the praises of friend chicken and corn fritters. Distinctively American, no doubt, and palatable enough, no doubt. It takes a strong digestion, however, to stand chicken a in Maryland. The American cook does not have the art of frying at

inborn. That is why they have sway in so many of the restaurants and hotels in the United States.

"There may not be a distinctive American cooking, but there are foods

with delightful natural flavors which add much to the American table. I read of the preference of the Crown Prince's chef for clam chowder. Clams are unknown in Europe, and I doubt very much if they could be exported with any degree of success. They with any degree of success. They would be likely to drain off all their liquor in transit, and when they were served would have little of the flavor which they have on this side of the water. Oysters are cooked over here in many ways. In France they are served raw, usually because the French cook does not think they are improved

by cooking.
"The nearest approach the French The hearest approach the French have to preparing the oyster is a la poulette, which consists of little more than warming the raw oyster and dropping it into a cream sauce. Oysters, as a matter of fact, are not improved by cooking, although they are fairly good if steamed, provided the process is not carried to the extent process is not carried to the extent of making them leathery. The raw oyster is quickly assimilated, while the cooked oyster is often converted into tough and indigestible me branes. Soft clams, however, may steamed and they are excellent.

"In my opinion, the finest flavored lobster in the world comes from the coasts of the United States. The lobsters to be in good condition must, of course, be placed aside for about six weeks where they can have nothing but water. In this way they become thoroughly cleaned. The American lebster is infinitely better than the lobsters found on the coasts of France and Great Britain, and the American method of brolling brings out all its natural flavor. The French have a way of cooking lobster a la Ameri-caine, a method which is totally unknown in the United States and is not likely to be popular here. The lob-ster is cooked with red wine and but-ter and such things and the natural

Meaning of the Cross.

Detroit Free Press, What a queer action that was taken by the representatives of the Red Cross So-

clety, now assembled at The Hague. The Chinese objected to the cross as the Red Cross emblem because it stands for a religion with which the prevailing beliefs of the Celestial empire are totally out of sympathy. The Western apostles of mercy thereupon assured their Mongolian confreres that the device has nothing whatever to do with the Christian religion; that it is, in fact, merely the coat-of-arms of the Swiss republic.

Such a reply is disingenuous, not to use a harsher term, for the cross has, since the days of Constantine, been accepted by the Helvetians as an emblem on their coat-of-arms peculiarly sacred to their religion. The evasion for the sake of harmony may be in keeping with the spirit of European diplomacy, but it is not in accordance with the ideals which at present obtain in America.

The question at issue is not primarily

one of religious or sectarian belief. It is a matter of simple honesty. Jews, Mohammedans, Buddhists and Confucianiets alike are not ignorant of the fact that the cross is emphatically the trade-mark of Christianity. The wily heathen for reasons of his

own may urbanely accept the explana-tion, remembering the early days when Dutch merchants trod on the cross for the sake of gain. Siyly biting the end of his pigtail in order to keep from discourteously grinning, he may declare himself satisfied. But his respect for Europe and America, which rightly or wrongly represents to his mind the rewrongly represents to his mind the religion of Christ, will not be increased. Whatever may be his failings, the Chinaman is true to the gods of his fathers. It is worthy of note that the Turks, more familiar with Caucasian diplomacy than are their fellow "unbelievers," did not take the trouble to pretend blindness. They long ago announced that as for them, they hold to the prophet and that the red crosscont, not the red cross will float over their tents of mercy Mohammedanism is still a vital religion

The French word "dot"
Has caused a flow
Of comment and complaint;
Some say it goes
That "dots" is "dots."
And some say that it ain't.

Now I am not
On French so "so!"
On French so "so!"
As to regard such trash,
What I have got
I call a dot
And with it cut a dash.
And with it cut a dash.