

The Daily Astorian. ASTORIA, OREGON: THURSDAY, AUGUST 13, 1885. THE PANAMA CANAL.

On the 31st of January, 1881, the Inter-oceanic Canal company was organized in Paris, to construct a canal across the isthmus of Panama. M. de Lesseps jauntily assured the promoters of the enterprise that the job could be easily completed within eight years, and promised that the great ditch should be dug from ocean to ocean by the end of 1888, at a cost of not over £24,000,000. Considerably more than half of the stipulated period has already passed, and it is interesting to learn the condition of affairs.

The meagre data furnished by the managers of the scheme render it difficult to get at the exact state of affairs. The London Financial News, however, has made a careful study of the matter, and in its issue for July 1st it presents a clear summary of the results. The last official statement of the company brought the balance sheet up to June, 1885. There had then been raised by the sale of shares and debentures £10,275,000, to which must be added £200,000 as the value of 10,000 paid-up shares to concessionaires and £925,000 as the value on debentures, making the total liabilities incurred £11,400,000. The amount of cash on hand and moneys due from correspondents was £2,320,000, leaving as the total amount of cash spent £8,780,000. In other words, up to June, 1885, the company had paid out considerably more than one-third of the estimated cost of the entire work.

How had the money gone? "Preliminary expenses," including "propaganda" of M. de Lesseps and his immediate friends, had consumed £904,000. "Comte America," which, the Financial News says, was "really a corruption fund," and the details of which it would be extremely interesting to know, was responsible for the disappearance of £180,000. Paid-up shares and cash to concessionaires, rebate on the debentures, financial service on shares and debentures, interest and other expenses of financing, aggregate £2,365,000, exclusive of £300,000 for officers, including furniture, in Paris and Panama, and £248,000 for expenses of administration in the two countries. The acquisition of the Panama railway took £3,750,000 more. Here is a grand total of £7,932,000 before we come to the expenditure of a single penny on the work of the canal proper. The outgoes on this account had been £640,000 for machinery, tools and buildings, and £152,000 for other expenses (including salaries), making the entire expenditure up to June, 1885, £8,883,000.

What was there to show for this vast outlay? Only an excavation of 1,103,703 feet out of a total which cannot fall below 125,000,000 feet, and is more likely to reach 150,000,000 feet. That is to say, more than one-third of the whole amount allotted for the enterprise has been expended, and less than one per cent. of the work had been accomplished. This was the state of things, by the company's own showing, in June two years ago. The probable position of the company at present and its prospects for the future, so far as they can be judged from all accessible data, are thus presented by the Financial News: In September, 1883, M. de Lesseps issued £12,000,000 in obligations, which brought him in £6,840,000, and in September, 1884, he secured £5,100,000 by another loan. This made a total of £22,275,000 cash raised up to last September, although the total sum for which the company was liable then reached £30,647,740. At that time M. de Lesseps reported that he had in cash £3,420,000, more than half of which must have since been spent. The conclusion of the Financial News is that up to June 1st there had been actually expended £20,806,600. The excavation up to that date did not exceed 13,000,000 cubic metres, the total on May 1st being exactly 12,376,500 metres.

Assuming that no unusual difficulties are encountered, and that there remain only 112,000,000 cubic metres to dispose of, the work will require, at the rate of progress maintained during the first part of 1885, no less than fourteen years longer. Allowing that the present rate of speed is doubled, seven years more will be consumed. The cost of future excavation, at the low figure of 5s a cubic metre, will reach £28,000,000. The improvements in the Chagres, at Panama and Aspinwall as estimated by the canal officers, will require £8,000,000; the interest charge on sums already raised for seven years will be £9,373,500; the expenses of administration in Paris and Panama cannot fall below £2,240,000. There must, therefore, still be raised £44,100,000,

on which the interest charge for the next seven years will amount to £11,000,000. But this is only the net sum, and debentures must be issued for a much larger amount. Heretofore M. de Lesseps has had to pay 37½ per cent as the average discount, and allowing the same percentage in future, the company must incur a liability of £75,805,000 in addition to the present £30,647,740, which will make the total nominal cost no less than £105,450,000. Even this makes no allowance for banking or contingent expenses, which it is safe to say will amount to twelve million or thirteen million pounds sterling. This would make the total liability of the company nearly £120,000,000 and the actual cost in hard cash ninety million pounds sterling in round numbers.

Having thus figured out the cost as nearly four times, and the period required as nearly three times the original estimate of the sanguine projector, the Financial News proceeds to show that the estimates of the revenues were almost as far out of the way. It points out the gross exaggerations in the expectations of the promoters as to the number of vessels which would patronize the canal, and adopts 5,000,000 tons as a liberal estimate of the yearly business, which, at the high price of 12s. per ton, would bring in £3,000,000. On the other hand, the annual interest charge will reach £4,950,000, and the running expenses £400,000, leaving an annual deficit of £2,350,000. "That seems to us," concludes the Financial News, "to be the best possible showing for M. de Lesseps, and that is, we once more repeat, assuming that the difficulties of holding the Chagres at the height, during great freshets of 100 feet above the canal, do not prove to be as claimed by impartial experts, truly insurmountable; for we really think that the annual deficiency of £2,350,000 is not so important as the Chagres, which may in 24 hours destroy nearly all the work of the canal, or, at the very best, may require a tremendous annual outlay in dredging the canal from the detritus brought by it with the force of a tropical torrent."

The truth about the Panama canal enterprise seems to be that it is the greatest tribute ever paid to an enthusiast by the business world. It represents the confidence inspired by M. de Lesseps, and the successful floating of the scheme is due to his wonderful hold upon the French nation. When he dies—and even an octogenarian engineer must some time die—the whole thing is likely to collapse before the cold figures which his sprightly fancy can no longer warm into life.

The Oregonian thinks it "strange" that THE ASTORIAN should comment on the "generosity" of the O. R. & N. company in contributing the Walla Walla or an equivalent of \$4,000 in a never ending quarrel with the Almighty regarding the action of his natural laws. The Oregonian thinks THE ASTORIAN's premises are not sound. The company wants water enough to get its boats to Portland, doesn't it? If the company can get Portland to aid it in an endeavor to maintain business there is nothing very strange in commenting thereon. By the way; we haven't heard anything from the Oregonian for so long, these many days regarding that little proposition of ours concerning light-charge this season. Let us settle these little things as we go on. The main subject lies ahead, and the sunlight of reason shall dispense the fogs that our contemporary would fain have surround it.

NEW TO-DAY. VISITING CARDS. A Large Stock of FINE VISITING CARDS, Of Every Grade TO BE SOLD FOR CASH. APPLY AT ASTORIAN OFFICE.

Notice. MEETING OF THE SCHOOL BOARD OF DISTRICT No. 18, Clatsop county, Oregon, adjourned to meet at the office of James W. Welch (over Ford & Stokes' store) to sit as a board of equalization, on Saturday, August 16th at the hour of 10 o'clock, A. M. By order Board of Directors. C. W. SHIVELY, Clerk.

Notice. STATE OF OREGON, COUNTY OF CLATSOP. ss. By order of Hon. Frank J. Taylor, Judge of the Circuit Court of the State of Oregon for the county of Clatsop, made August 11th, 1885, a meeting of the creditors of the estate of M. D. Kant, insolvent, is called to meet at my office in Astoria, county and state aforesaid, on August 25th, 1885, at 10 o'clock, A. M. for the purpose of choosing one or more assignees of said estate in place of the assignee named by said insolvent. G. J. TRENCHARD, Clerk of said Circuit Court. Astoria, Oregon, August 12th, 1885.

Notice. THE TAX LIST AND ASSESSMENT roll of school district No. 1, Astoria, Clatsop county, Oregon, is now in my hands for collection, and will remain with me for sixty days from date, after which time said taxes will be delinquent. Parties interested please take notice. J. G. HUSTLER, Clerk Dist. No. 1. Astoria, August 12th, 1885.

HOTEL FURNITURE AUCTION SALE. ABSOLUTE AND PEREMPTORY!

INSTRUCTED BY SAMEL MOORE, ESQ., owner of the property, I will sell positively without reserve, to the highest bidder. On Tuesday August 18, at 10 A.M. Every Article of Furniture Contained in the Bar-room, Office, Dining-room, Parlor, Bed-room, Pantry and Kitchen of THE ASTOR HOUSE, On Jefferson Street, Astoria. If desired reasonable time will be given to responsible bidders for part of the purchase money. For detailed list of furniture see catalogue. E. C. HOLDEN, Auctioneer.

NO MORE AUCTION! But Everything AT COST! Till Further Notice AT ADLER'S CRYSTAL PALACE.

Valuable Real Estate AUCTION SALE. NOW IS THE TIME TO BUY! Desirable and safe investment.

For Small Capitalists, Speculators or Persons wanting a fine lot whereon to build a home. On Thursday, August 20, at 2 P.M. I am instructed to sell, on the premises, near Hawthorn's Cannery, the following described valuable property, all situated in upper Astoria, as laid out and recorded by John Adair: All the river frontage of block 4, (adjoining the Anglo American Packing Co.) to ship's channel, being equivalent to over four acres of water lots. The whole of blocks 8, 9, 10 and 11, each containing eight lots 125x150 feet each. We reserve, if necessary, the privilege of subdividing lots to suit bidders. The property to be sold is admirably located, commanding an extensive view of the scenery of the Columbia river and sheltered from the prevailing winter winds. Title perfect. Warranted deeds. Terms—All sums under \$200, cash. Over \$200, half cash, balance 12 months at 10 per cent, or 10 per cent premium allowed on one half purchase money for all cash. E. C. HOLDEN, Auctioneer.

ROSS' OPERA HOUSE, Monday, - August 17th, First performance in this city of the Farcial Comedy, entitled - THE PRIVATE SECRETARY,

THE MADISON SQUARE THEATER COMPANY. Including W. H. GILLETTE. Direct from New York, where the Comedy has been pronounced the FUNNIEST PLAY OF THE DAY. Tuesday, - - - August 18th. The great New York and London success "THE RAJAH." Seats now on sale at Carl Adler's Music Store.

A RARE CHANCE. Well Established Business. To the right parties this is A Splendid Opportunity! Those only who mean business may apply to FRANK FABRE PROPRIETOR MODEL RESTAURANT.

Columbia Candy Factory. WHOLESALE AND RETAIL. THE TRADE SUPPLIED. Leave orders at Astoria Bakery, Ed. Jackson, Prop.

Empire Store to the Front

We beg to direct special attention to our LATEST IMPORTATIONS OF NOVELTIES. Fine Dress Goods, Parasols, Hoopskirts, Etc., Etc. Lawns, Corsets, Which we are selling according to our motto: "The Best Goods at the Lowest Possible Prices." PRAEL BROS.

CHAS. HEILBORN, Furniture, Bedding, Carpets, Matting, Oil Cloth, Wall Paper, Window Shades, Mouldings, Etc.

Astoria Furniture Co., Furniture, Bedding, Wall Paper, Mirrors, PICTURES, Moulding, Carpets, Matting, Picture Frames, Window Shades, etc.

Carnahan & Co. SUCCESSORS TO I. W. CASE, IMPORTERS AND WHOLESALE AND RETAIL DEALERS IN GENERAL MERCHANDISE

NOTICE. MILK DEPOT, FRESH FRUITS, Candy and Notions, Good Cigars and Tobacco, at C. P. WILSON'S

DUPLUX AXE. CUT FASTER AND EASIER THAN ANY OTHER AXE MADE. HUNDREDS OF WOODMEN testify to its superiority. It goes Deep and Never Sticks.

WASHINGTON MARKET. FRESH AND CURED MEATS, VEGETABLES, FRUITS, BUTTER, AND EGGS.

ASTORIA IRON WORKS. BENTON STREET, NEAR PARKER HOUSE, ASTORIA - OREGON.

GENERAL MACHINISTS AND BOILER MAKERS. LAND and MARINE ENGINES. Boiler Work, Steamboat Work and Cannery Work a specialty.

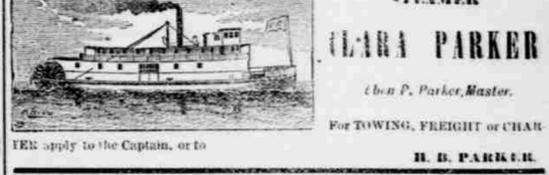
CASTINGS, Of all Descriptions made to Order at Short Notice. A. D. WASS, President. J. G. HUSTLER, Secretary. I. W. CASE, Treasurer. JOHN FOX, Superintendent.

M. R. KIPP, PLUMBER AND GAS FITTER. Water Pipes a Specialty. A Full Stock of Material on Hand. Personal attention given all orders, and satisfaction guaranteed.

For Sale. A GOOD DWELLING HOUSE AND LOT for sale. Beautifully located. Apply at Astorian office.

CASH! CASH! From and After AUGUST 1ST, GOODS WILL BE SOLD FOR CASH ONLY!

FRANK L. PARKER. H. B. PARKER, DEALER IN Hay, Oats, and Straw, Lime, Brick, Cement, Sand and Plaster. Wood Delivered to Order. Drayage, Teaming and Express Business.



THE NEW MODEL RANGE CAN BE HAD IN ASTORIA ONLY OF E. R. HAWES AGENT



JOHN A. MONTGOMERY, Tin, Sheet Iron, and Copper Ware. A general assortment of Household Goods. MAGE STOVES AND RANGES, THE BEST IN THE MARKET.

County Treasurer's Notice. THERE IS MONEY IN THE COUNTY Treasury to pay all county orders presented prior to January 1st, 1884. All such orders will cease to draw interest after this date.

LIVERPOOL TO PORTLAND! BRITISH BARK Firth of Dornoch. We shall place this fine iron bark on the berth at Liverpool for August loading.

G. A. STINSON & CO., BLACKSMITHING. At Capt. Rogers old stand, corner of Cass and Court Streets.

LOEB & CO. JOBBERS IN WINES, LIQUORS, AND CIGARS.

FOR RENT. Four Rooms, Centrally Located AND SUITABLE FOR HOUSEKEEPING. APPLY AT ASTORIAN OFFICE.

Abstracts of Title. THE UNDERSIGNED HAS COMPILED a set of Abstracts from the records of Clatsop County and is now prepared to furnish complete and correct Abstracts of Title to any Real Estate in the County, at reasonable rates.

B. B. Franklin, Undertaker and Cabinet Maker, SQUEMOQUA STREET, NEXT TO THE ASTORIAN BUILDING.

All work done in a skillful manner on short notice at reasonable rates.