extort bribes for silence was warmly applauded. A shareholder argued that the canal would cost three milliards, and result in a deficit of 150 millions a year. He was silent, however, when asked why, with such a prospect, he still held shares, and his motion for a committee of inquiry found no seconder. The report was unanimously adopted, and the directors were empowered to take the requisite steps for obtaining Government sanction for the issue of the contemplated 600 million francs' worth of lottery bonds.

THE PANAMA CANAL.

M. DE LESSEPS is never more completely in his proper element than when he is engaged in describing difficulties which have been surmounted or apparent impossibilities which have been overcome. He spoke yesterday on a subject worthy of his genius, and, at least in its probable consequences, vast enough to satisfy his ambition. The canal across the Isthmus of Panama, so long regarded as a dream incapable of fulfilment, seems now to be on the high road to completion; and the company by which the work has been undertaken held yesterday its annual meeting in Paris, and adopted unanimously the report of its founder. The report, the principal portions of which have already appeared in our columns, is altogether jubilant; and the narrative which it contains, when all allowances have been made for the sanguine temperament of the writer, goes far to justify the language which has been employed. In December, 1883, it was officially announced that more than one-third of the work had been completed; and this one-third has now been increased to one-half. The progress of the last five months has been at a constantly accelerating rate; and the monthly excavation, which in January amounted to but 550,000 cubic mètres, reached half as much again in May. Even this amount has not quite realized the expectations which were entertained; but the report explains that the shortcoming has been on the part of the large American dredgers, which, as they have to work in land which is generally soft, will be able to overtake the other portions, and will not, by their temporary failure to accomplish what was intended, at all delay the ultimate completion of the canal. In view of the estimate of six millions of tons of shipping for the first year in which the canal will be open, the company has wisely determined to make it of full width from the first; and has therefore abandoned the original scheme of a somewhat narrow channel, to be afterwards widened as the demands upon it were increased. The experience gained in the Suez Canal could hardly fail to lead to such a decision; for the estimate there was for only three millions of tons, and it is found that twenty millions is a figure certain to be speedily reached. It is, no doubt, far better to delay the opening for a time, in order to construct a passage wide enough to be secure against future interruptions, than to open a comparatively narrow canal at a somewhat earlier period, and to be compelled to close it again for the purpose of enlargement. When once traffic has begun to flow through the new channel, any impediment to it would be felt as a serious interference with the course of business; but as long as the channel is non-existent the ordinary trade routes will suffice.

We express no opinion whatever as to the desirability of Panama Canal shares as an investment. They are held mainly in France, and are the concern of French investors. We are interested in the success of the work because England, as the greatest shipping and mercantile community in the world, must profit most by it. The report speaks with considerable bitterness of endeavours which have been made to throw discredit upon the scheme of the canal, and to cast doubts upon the prospect of its completion. The best antidote to such endeavours is the description of the present position of the undertaking; and it would have been impossible for a joint-stock enterprise of such magnitude to be carried to a conclusion without having to encounter the kind of opposition which is mentioned. The persons with whom this opposition originated may almost feel flattered by the notice taken of them and of their works. They probably had no knowledge or opinion about the actual merits or the engineering difficulties of the project, and only attacked it in the hope that a diminished belief in its prospects would afford them an opportunity of making money without incurring the fatigue of labour. A modern financier, in many instances, looks upon the shares of other people with the sort of feeling which would be entertained for lowland beeves by a highlander of two or three centuries ago—that is, as desirable things, which afford opportunities for the display of dexterity in the art of plunder; and the Panama Canal Company can hardly be surprised, even while they may justly complain, that the greatness of their undertaking has pointed it out as one which is exceptionally calculated to reward the careful employment of the machinery by which various kinds of value are made to undergo fictitious deterioration or exaltation. The fighting which has been going on in the vicinity of the work, and the small amount of damage which this fighting has occasioned, afforded opportunities too tempting to be neglected; but it may be hoped that any mischief which has been done will be rectified by the explicit declarations which the statements of the enemies of the undertaking have now called forth. The assertion of the report that during the whole period of hostilities the treasuries of the company remained open, and the pecuniary transactions were continued with perfect regularity, is alone sufficient to dispel the belief, if it ever were seriously entertained, that political considerations adverse to the canal were in operation; and the subsequent course of events manifestly justifies the assertion that "our industrial society is and will remain completely foreign to all politics." We are not of the number of those who believe that either education or the increasing number and complexity of international commercial relations will be likely to have any present material influence in preventing war; but we should nevertheless expect the manifest advantages which the proposed canal will offer to the world to be sufficient to secure for it the good will, and even the actual co-operation, of those by whom the course of politics is in great measure controlled.

The report does not state definitely when the canal is likely to be open for traffic; but it would seem from the history actually given that this event cannot now be very long delayed. The progress made is held to be sufficient to justify an application to the French Government to authorize the issue of lottery bonds to the extent of six hundred millions of francs; and, as the whole length