

The Nicaragua Canal.

The report of the committee on foreign relations, accompanying the Nicaragua canal bill, recites the fact that time, research and experiment have demonstrated that the only adequate, efficient and practicable passage across the isthmus is that by way of Lake Nicaragua. As early as 1850 the construction of such a canal seemed to be an immediate and urgent necessity, but the British government had seized the country at the mouth of the San Juan river, the necessary Atlantic end of the canal. The British government at that date were anxious the United States should not control the enterprise, and the United States were quite as solicitous that an anti-republican and European government should not establish itself in America. These considerations led to the Clayton-Bulwer treaty, under which both governments bound themselves not to obtain any exclusive control over the canal or "colonize or assume or exercise any domain over Nicaragua, Costa Rica, the Mosquito Coast, or any part of Central America."

After reciting these facts the report argues that this treaty has become obsolete, because it was based on the idea of the immediate prosecution of the enterprise; that England now controls the Suez canal and the trade of the east, and has taken possession of Balize in Honduras, one of the Central American states. The proceedings of England have discharged the United States from all and every one of their declarations and engagements under the Clayton-Bulwer treaty. The committee further argues that there is nothing in the provisions of the pending bill inconsistent with any of the engagements of the United States under the English treaty of 1850; that the treaty of 1867, whereby Nicaragua granted to the United States the right of transit on any route, natural or artificial, between the two oceans is still in force and would justify the United States in undertaking the construction of the canal. Comparing the Nicaragua and Welland canals, the report says the cost of building and operating the Welland canal is equal to two-thirds of the sum that the Nicaragua canal will cost, while it is obvious that the tonnage that will pass through the Nicaragua canal will be many times greater than that through the great northern lakes.

There is no reason to doubt that the Nicaragua canal will be completed within six years from the date of the passage of the bill now pending before the senate. The full cost of the work, including interest, will be about \$100,000,000. The work is so great and benefits of its completion so transcendent that the committee fairly insist that its execution should not be left to private enterprise, which is always dependent upon its ability to sell its securities from time to time, and upon fidelity of the Nicaragua and Costa Rica governments to their obligations to protect the contractors in the performance of their work. If completed upon the existing plan, the amount of stock and bonds would, at 5 per cent., require that the tolls and income shall yield \$12,500,000 a year, a tax so heavy on commerce that it is questionable whether vessels would use the canal or continue to double Cape Horn.

The treaty of 1884, negotiated, but not ratified, by which the United States was to build the canal itself, was withdrawn by President Cleveland, because it was coupled with absolute and unlimited engagements to defend the territorial integrity of Nicaragua and Costa Rica. This objection led to the Menocal concession which provides that the United States may aid the company.—Oregonian.

Literary Note.

The second instalment of the "Talleyrand Memoirs," to be published in the February Century, will be devoted entirely to Talleyrand's narration of his personal relations with Napoleon Bonaparte. Talleyrand apologizes for taking office under the Directory, describes his first meeting with Bonaparte, tells how the First Consul snubbed an old acquaintance, and relates other anecdotes of Napoleon tending to emphasize the weaknesses and vanities of the emperor. Talleyrand criticizes Napoleon's Spanish policy, and gives a detailed account (from notes which he had taken of the conversation) of an interview that Napoleon had at Erfurt with Goethe and Wieland.

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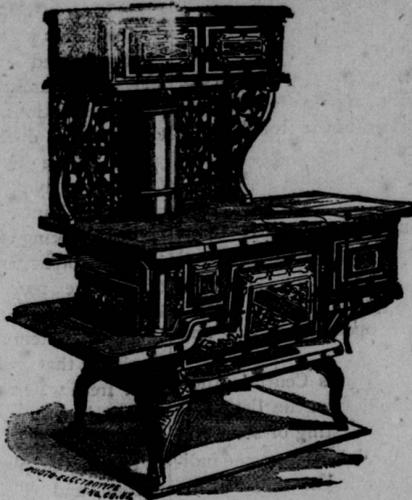
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