How could such a good cause get into so much trouble? The Panama Canal treaty, which gradually cedes U.S. control over the waterway to Panama by the year 2000, is nothing if not reasonable and conciliatory. It is a commonsense solution to a nagging, decades-old problem—one that has damaged U.S. relations not with an enemy but with a relatively good neighbor. Yet opposition has grown so intense that while the treaty is expected to be approved by a plebiscite in Panama this week, it is still in considerable trouble in the U.S. Senate.

Ronald Reagan almost accidentally discovered, during his bid for the G.O.P. presidential nomination last year, that the canal aroused high passions. Coming so soon after the U.S. retreat from Viet Nam, the question of giving up the waterway became inextricably entangled with the matter of American strength and pride—of patriotism v. surrender. Yet for all the opposition, the pact has the backing of a very wide spectrum of informed opinion, including conservatives like Bill Buckley and John Wayne. Four successive Presidents—Lyndon Johnson, Richard Nixon, Gerald Ford and now Jimmy Carter—have backed negotiations and pushed them along. Faults may be found with an imperfect document in a not so perfect world, but its basic realism has not been questioned by those with some familiarity with the issue. Why, then, the rancorous debate? Says former Secretary of State Dean Rusk, who testified on behalf of the pact: "A mistake was made in the beginning of the debate. We began to ball up our fists at each other without knowing what it is we were fighting about."

Some of the bare-knuckled opponents, of course, are less interested in the facts than in the fight; indeed, they welcome it. Much of the political right sees in the Panama Canal the ideal issue to rally the troops, gain recruits and make a political comeback. Conservative-financed literature is popping up everywhere, and members of Congress concede they are influenced by the torrent of anti-treaty mail because there is so little on the other side; The treaty, like many worthy foreign policy enterprises, lacks an organized constituency. Nevertheless, the canal issue is fraught with risk for conservatives. If the treaty is ratified, they are losers; if it is rejected and the canal is disrupted by violence, they are probably still losers, since their plans for a comeback could well collapse in a fire storm of recriminations.

The treaty's supporters have made a number of blunders. Battling on too many other fronts, the Carter Administration let the opposition get the jump on it by waiting too long to start educating grass-roots America on the intricacies of the treaty. Further, the White House's handling of Congress was not as adroit as it might have been. Carter's aide Hamilton Jordan complained of the Senate: "Some of those bastards don't have the spine not to vote their mail. If you change their mail, you change their mind." Senator Clifford Case, a New Jersey Republican who is sympathetic toward the treaty, coldly replied that such a remark was not ''helpful."

It may not be helpful, either, to overemphasize the guilt factor in giving up the canal. To be sure, the U.S. acquired the canal territory in a grandly imperialistic manner in 1903, and the waterway remains one of the last, most prominent vestiges of the colonial era. As Senator S.I. Hayakawa put it, not altogether whimsically, "We stole it fair and square." But it can be argued that ever since the canal was opened for business in 1914, the U.S. has more than made up for its initial land grab. It has managed the canal in an openhanded manner, allowing access to all the world's shipping, including that of Communist nations. It has deliberately kept fees and tolls as low as possible. Says David McCullough, author of The Path between the Seas, a meticulous history of the canal's construction: "The fact is no power on earth could have done what we did. We've done a lot of small, stupid things in the Canal Zone over the years, but we've never done anything operating the canal that we need be ashamed of." With considerable reason, Americans can relinquish control of the great ditch out of a sense of pride—magnanimity combined with good sense.

Amid all the rhetorical smoke surrounding the canal treaty, people are understandably confused about the hard facts—and realities. Some key questions about the pact and what its approval would mean:

Q. How important is the Panama Canal for the U.S.?

A. Of course, it is still important, but not nearly so vital as it used to be. About 8% of U.S. international maritime trade passes through the waterway, much of it in non-American vessels. Some 4% of American coast-to-coast trade transits the canal, compared with 9% in 1964 and 50% in 1940. Few U.S. warships make the trip; the super-carriers are too big, and the nuclear submarines are vulnerable to detection and attack because they must be on the surface to make the crossing. Besides, the U.S. has maintained two virtually separate navies in the Atlantic and the Pacific since World War II. Strategic materials are increasingly transported across the country by rail and truck. While disruption of the canal would be troublesome for the U.S., it would be far from fatal.

Q. What claim does Panama have to the canal?

A. Historically, at least, not much of one. The U.S. will be ceding the canal to Panama but not "returning" it, since Panama never really possessed it. If anything, Colombia was the aggrieved party. With American connivance, Colombian rebels "liberated" the isthmus from the Bogota government in 1903 and turned the rights to build the canal over to the U.S. Panama and its canal came to life together; without the canal, Panama could scarcely exist as a viable nation. Canal revenues account for some 25% of Panama's gross national product, 20% of its employment and almost 40% of its foreign exchange earnings. Thanks to the canal, Panamanians have one of the highest per capita incomes of any nation in Latin America: a still very modest $1,060. In one sense, Panamanians can be grateful that America decided to build the canal.

Yet the present anomaly remains: a small but proud nation cut in half by a huge waterway under the control of a foreign power. The arrangement may once have been economically justified, even a historical necessity, but it is a current indignity for Panamanians. As Venezuelan President Carlos Andrés Pérez Rodríguez told Carter: "The Panamanians feel exactly about the Canal Zone as North Americans would feel if the British owned the Mississippi River." In fact, Americans had much the same attitude as contemporary Panamanians when the Spanish and French (not the British) controlled the Mississippi at the turn of the 19th century. In 1956 America supported Egyptian sovereignty and condemned the British and French attempt to recover the Suez Canal. The U.S. has had too much experience with double standards in dealing with the Communist world to indulge in the same practice.

Q. Can Panama run the canal as well as the U.S.?

A. The American record is hard to beat. There have been remarkably few accidents or sinkings considering the amount of traffic. Yet there is no reason to assume that Panamanians cannot do as well; the Egyptians have learned to run the Suez Canal, which admittedly lacks the complex system of locks of the Panama Canal. Says a senior State Department official: "Nowhere is it written that you have to have a Georgia Tech degree to run the canal. The canal is damned important economically to the Panamanians. It is their only natural resource, and they will take care of it." Writes Vermont Royster, former editor of the Wall Street Journal: "For us, the canal is at most one adjunct to commerce and defense. For Panama, the canal is vital; the closing of the canal would be a disaster."

At the moment, Panama does not have the skilled manpower to take over the canal. But it has 23 years to train pilots, technicians and mechanics—a sufficient amount of time, one would think, since it takes a mere twelve years to train a brain surgeon. Panama has also said it would hire other nationals if there are not enough native citizens to do the job.

Q. Can the U.S. intervene militarily to protect the canal once Panama is in control?

A. No question has aroused more anxiety or opposition to the pact. Until 2000, the U.S. will control the canal and its military bases. After that the treaty states that the U.S. and Panama shall maintain the "neutrality" of the canal, a clause that seemed alarmingly vague to many people. When it became apparent that this concern was about to sink the treaty, Panama's head of state, General Omar Torrijos Herrera, went to Washington, and he and Carter issued a joint "statement of understanding." The "correct interpretation," they said, is that each country shall defend the canal against any aggressive act or other threat to its neutrality and shall make sure that it remains "open, secure and accessible." But the U.S. has no "right of intervention in the internal affairs of Panama." This seems to lead to a certain ambiguity. How can the U.S. defend the canal without somehow intruding in Panama's internal affairs? Treaty proponents admit the distinction is a fine one but think that it can be observed. The U.S. asks nothing more of Panama than a functioning canal.

The Carter-Torrijos understanding seemed to answer the question of intervention to almost everyone's satisfaction. Senate Majority Leader Robert Byrd, who has not said how he stands on the treaty, described the understanding as "a very important diplomatic achievement and a big plus for the President and the treaty." Republican Senator Robert Dole, one of the pact's chief critics, called the joint statement a "step in the right direction," his most favorable remark to date.

The Carter-Torrijos understanding also cleared up another controversial point. The treaty gives both nations the right to send its warships through the canal "expeditiously." But how expeditiously? Panamanian officials, under fire from the left, insisted that U.S. vessels would be granted no special treatment. A number of U.S. Senators found that position unacceptable. The new statement specifies that warships of either country would be entitled to "expedited treatment" and, during emergencies, could go to "the head of the line of vessels."

Q. What if the U.S. fails to ratify the treaty?

A. The reaction in Latin America would be dramatic. Countries on the coast of Latin America that depend heavily on the canal—Peru, Ecuador, Venezuela—have privately advised the U.S. that they have some misgivings about eventual Panamanian control. But publicly they would doubtless join the rest of the continent in denouncing the U.S. for a breach of faith. Certainly the rejection would sour American relations with Latin America and intensify distrust and hostility.

Failure to ratify would also be a gift to America's worst enemies. Latin America's left wing opposes the pact because it ensures a U.S.-Panamanian partnership for the foreseeable future and, perhaps more important, because it eliminates a major source of antagonism between the U.S. and its southern neighbors. Notes the Buenos Aires Herald: "The Latin American left is clearly dismayed at the emergence of an agreement which may prove satisfactory to most Latin American opinion, ranging from the center left to the center right." If the Senate were to reject the pact, the Latin left would be able to say, "We told you so," and would probably gain adherents among disillusioned moderates. No right-winger in the U.S. is more fervent in his desire to see the treaty fail than is the Latin American left.

Q. If the U.S. does not ratify the treaty, can it protect the canal from violence?

A. Not very easily, say the people who should know: the Joint Chiefs of Staff. They believe it is in the national interest to cede control of the waterway. Acting alone, surrounded by a hostile population not only in Panama but in the rest of Latin America, the U.S. would need an estimated 100,000 troops to put down a determined guerrilla effort. And even that sizable a force could not seal off the waterway's lock mechanisms, dams and power plants from some kind of sabotage. A band of skilled terrorists, for example, could approach the Gatun Dam through the dense jungle with relative ease. Properly placed explosives could blow up the dam, drain the water that is required to operate the locks and put the whole canal out of commission for as long as two years. General George Brown, Chairman of the Joint Chiefs of Staff, told TIME Correspondent Jerry Hannifin: "If I were a guerrilla backed by Fidel Castro or somebody, I would just love those Panamanian jungles. They are better than even the jungles of Viet Nam. An organized guerrilla effort would cost us heavily. That is why we want the Panamanians on our side from scratch under the new treaties. We need them to help' us." If the U.S. were forced to take some kind of military action to protect the canal in, say, the year 2027, it would be in a far stronger moral position if it had approved the treaty. Then it would be fighting on behalf of Panama, not against it.

The Panama Canal treaty is no historical accident, no caprice of idle statesmen. It has been twelve long, arduous, ruminative years in the making; it is an idea whose time has come—and whose time may be running out, given the objection to the treaty among many Latin Americans, especially in Panama. Strongman or not, Torrijos is faced with opposition, chiefly radicals who are considerably farther to the left than he is. If the treaty is not ratified, if trouble breaks out in Panama, it will be all the harder to draw up a subsequent pact in an atmosphere of mutual recriminations. Responsible citizens of both countries would look back on the present period as an opportunity that was tragically missed. — Edwin Warner