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THE INDUSTRIAL EMPIRES OF THE PACIFIC.

The greatest of national assets are coal and iron. It is these that are mainly conducive to industrial supremacy. England, Lord Ramsey asserts, will have exhausted her coal supplies in two hundred years, calculating on the present rate of production alone. Without coal England would not only cease to be the greatest manufacturing country in the world, but she would be out of the race altogether. Much may, however, happen in two hundred years and the problem and its solution will concern more immediately succeeding generations. Long before, however, any such catastrophe can occur from the cause mentioned, the whole trade conditions of the world may be changed by events now developing. Among these are the building of the Panama Canal and, more momentous still, the awakening of China. In a paper on the subject of "International Coal Competition," contributed recently to the Canadian Mining Institute, Mr. Allan Greenwell, editor of The Colliery Guardian, it was shown that if the natural course of trade is allowed free play, a country will inevitably produce for itself and for other countries that in which it has the greatest relative advantage (or least disadvantage). If this product be coal, it will tend towards monopolizing the production of coal, and to causing the countries which previously produced it to direct their labour and capital towards the production of something else in which they have an advantage. Again, "the value of a commodity is a matter of supply and demand; so if a country possesses an unlimited supply and can export cheaply a commodity for which there is a considerable demand, it may be said to be on the high road to commercial prosperity." It is a fundamental law that a coal-driven industry tends to follow the fuel, and not the fuel the industry. Thus a country possessing an unlimited supply of cheap coal can send out its surplus coal to fetch raw material, which it manufactures cheaply by means of its cheap coal, markets the surplus and accumulates wealth. The building of the Panama Canal will reduce substantially the cost on the carriage of raw materials to the Canadian west. It will also considerably enlarge the available markets for our Western coals. By the first, manufacturing may become possible; by the second, a large surplus may be profitably mined for export. Mr. Greenwell sees no reason why the enormous coal resources of British Columbia and Alberta should not, "when the time arrives," be developed to an equal extent with those of the United States. The time is rapidly approaching. He, meanwhile, quotes Jevons to prove that it is a commercial impossibility for any country to se-