

Admitting now that it were possible for the London *Times* to supply, on every evening, a paper precisely similar to yours—forcing abroad the surplus, and selling “at any price, so as to relieve the domestic market,” would you not be among the first to demand protection against the system? Would you not assure your readers of the entire impossibility of maintaining competition against a journal, all of whose expenses of composition and editorship were paid by the home market—leaving its proprietors to look abroad for little more than the mere cost of paper and of presswork? Would you not demonstrate to them the absolute necessity of protecting *themselves* against a “warfare” that must inevitably result in the creation of a “little oligarchy” of monopolists who, when domestic competition had been finally broken down, would compel them to pay ten cents for a journal neither larger nor better than they now obtain for two? Assuredly, you would.

Addressing such arguments to your British free trade friends, they would, however, refer you to the columns of the *Post*, begging you to study the assurance that had there been given, that—

“Whenever the course of financial fluctuation shall have broken the hold of monopolists and speculators upon the mines of iron and coal, which the Almighty made for the common use of man, and whenever there shall be men of skill and enterprise to spare to go into the business of iron-making for a living, and not on speculation, who shall set their wits at it to find out the best ways and the cheapest processes, it must be that such an abundance both of ore and fuel can be made to yield plenty of iron, in spite of the competition of European iron-masters who have to bring their products three thousand miles to find a market.”

To all this you would, of course, reply, that “financial fluctuations” created monopolies, and never “broke their hold;” that men of “skill and enterprise” were not generally rich enough to compete with such rivals as the London *Times*; that domestic competition had already given us “cheaper ways and cheaper processes” than any other country of the world; that the freight of a sheet of paper was as nothing compared with the cost of editorship and composition; that all these latter costs were, in the case of the British journals, paid by the domestic market; that “the domestic consumers supported the British manufacturer;” that the quantity of journals consumed at home was so very great that their producers could afford to sell abroad “at any price”—thereby “relieving the market of a surplus which might depress prices at home, and compel them to work at little or no profit;” and that, for all these reasons, it was absolutely necessary to grant you such protection as would give you the same security in the domestic market as was then enjoyed by your foreign rivals?

Would not all this be equally true if said to-day of our producers of cloth and iron, coal and lead? Does the policy you advocate tend to place them in a position successfully to contend with those British manufacturers who “voluntarily incur immense losses, in bad times, in order to destroy foreign competition, and to gain and keep possession of foreign markets”? Can they resist the action of the owners of those “great accumulations of capital” which have been made at our cost, and are now being used to “enable a few of the most wealthy capitalists to over-