

able under present conditions. To grasp the problem before us these conditions must be clearly apprehended. They are mainly two. First there is the unwillingness of the great English capitalists to combine as American capitalists combine. Nothing is more remarkable in the life of a people, who pride themselves on being the freest on earth, than the readiness with which they are willing to surrender their commercial independence of action and submit themselves to a practical despotism. To gain a great commercial end they will bow to a tyranny as oppressive and dangerous as any that exists in the old countries which they feel are so far behind them. The commercial power it gives them is of course enormous, only to be compared to the military power that is gained by a similar surrender of liberty to a military chief. But the price of this power is one that Englishmen are at present unwilling to pay. The old sturdy love of independence which the most active Americans appear to be losing, still prevails here, and thus it is denied to us to fight our assailant with his own weapons. It is impossible to regret entirely that this is so. We cannot but rejoice to see a primæval sentiment still vigorous under strong temptation and widely altered conditions of life. There are in America economists who envy us the virility of our birthright, who regard the new tendency in their own country with unmixed alarm, as akin to the disease of which so many republics have sickened and died. These men do their best to check the movement. But at present they have availed nothing, and while the commercial habits of the two countries remain as they are we must look elsewhere for defence.

The second condition which has deprived us of the power of resistance lies in the relations of the State to commerce. Unless our capitalists are willing to meet the attack by a sacrifice of independent action then there remains nothing but Government interference. An obvious means of defending our position is by State subsidies. If, for instance, the White Star Company had been successful in their repeated and urgent request for protection against the German subsidies they would