

power was speedily concentrated in the hands of the efficient of all classes, and the homes of the weak were sacrificed on the altar of the magnificent ideal of the strong.

Thus when we emerged in 1815 completely victorious and completely successful (except for the loss of the United States), having achieved the empire of the New World, we had incurred a debt, in the intense misery and degradation of our people, which was not experienced by our defeated rivals.

After 1815 the policy to be pursued was obviously to strengthen the Empire and to look after our people, and this in the main has been our accepted policy; but, as we have already suggested, with the attainment of the traditional objective a certain amount of disintegration set in.

We had finished the task which we had set ourselves, we had won the empire of the New World. What next? asked our strong men. The answer was—Cosmopolitanism; the Old World also must be brought into the scheme. We were a nation of shopkeepers, we had beaten Napoleon with our industry and our credit; our commercial and industrial classes now set to work to extort political supremacy at home from the landowners, and to work out cosmopolitanism in the commercial sphere. There was first a Glasgow School and then a Manchester School, shipping and cotton, Adam Smith and Richard Cobden. The intellectual system produced is generally known as Free Trade. We had won the New World on the principle of exclusion, no other nation was allowed to take part except in subordination to us. Adam Smith taught that the wealth of the nations was the wealth of a nation, that the good of one was the good of all, that natural liberty involved a universal freedom for manufacture and for trade; the whole system was