

which to procure what raw materials we require, we can retaliate and compete; but without these, we must submit to take what we must have, upon such terms as it may please the seller to dictate.

It is undoubtedly a great deal cheaper to descend to be a feeble, and to submit to be an inferior power, than to be rich and powerful; and if perpetual peace could only be established, and we could persuade all other nations to adopt practically the new notions of commercial policy, the wisdom of retaining our foreign possessions might be doubtful. But how, without these, could Great Britain have gone through the late struggle against all Europe? The very sources of her industry, the raw materials of her manufactures, half the elements of her greatness, might have been cut off by such a combination as has been already witnessed among foreign nations—a combination which nothing but the colonial power of Great Britain could prevent their renewing, or enable her again to defy.

But why should the *doctrinaires* halt at the conclusion, that the *number* of colonies should be *reduced*? If this theory be true in principle, it is true universally, and would prove that *no* colonies can be so beneficial to the parent, as the same countries would be in the character of