English liberties overseas, and most assuredly he valued trade. But he did not value Empire in the sense of dominating other lands and peoples, and in the matter of trade he considered that the best service which could be rendered both to the Mother Country and by the Mother Country to all parts of her Empire was the greatest possible freedom of trade. The latest developments of the Empire into a Commonwealth of self-governing and self-taxing equal partner nations, with coloured dependencies, notably India, beginning to exchange dependence for equality and partnership, find no parallel either inside or outside the Empire at any earlier time or in any part of the world. But it is certain that while trade considerations, preferences and the like have been carefully kept in view, the vast changes which have taken place have not in any way been dictated by trade. Trade killed the Old Empire, but it has been given no chance of killing the new.

Turning to colonising, there was a very large revival and increase of colonisation when the Napoleonic wars were ended and the New Empire had got into its stride. South Africa had been added to Canada and Australia as a part of the Empire which called for and in 1820 received British settlers, and New Zealand was yet to be annexed and peopled with British stock, while in the great spaces of Canada and Australia there was, as there still is, room for many millions of the race. But an entirely new factor was brought into nineteenth-century emigration from the British Isles by the existence of the United States, a legacy from the Old Empire. Here was a British