

trading importance, and its commercial character is now established in Europe.

For this it is indebted, first, to the peculiar circumstances arising out of the last war, and again to its being a free port, whereby those circumstances could be availed of. The British flag being at one time excluded from every other port in Europe, from Heligoland to the Adriatic, Gibraltar became a grand emporium, where it may be said, was conducted the business of all other nations. The revolution in Spain in 1808, and the opening that immense country to British enterprise, gave an additional stimulus. Numerous commercial establishments were formed, great wealth was acquired, and a capital created, which enables it now, under the great change of circumstances incident to a return of peace, to carry on for its own account operations of great magnitude. The security it affords, and the absence of all fiscal control,