

stead of depending upon the public funds for the payment of a small interest on their stock, their vigilance, sagacity, and industry would be called into action, for the discovery of means by which that capital might be invested in a more productive and equally secure employment; whereby the industry, skill and labour of their country might be engaged, and a greater degree of competence diffused through it. There cannot indeed be a doubt that, in the case of this immense capital being liberated to be employed in these great sources of prosperity, an era of satisfaction, commercial energy and enterprise would be effected in Great Britain. The intelligence, the zeal and activity of her merchants would probably be directed to the discovery of new fields for manufactures, trade, commerce and navigation, which being opened, fostered and protected by the government in their treaties with other nations for that purpose might lead the national commerce to a higher pitch of prosperity than she has yet witnessed. Another source of productive employment of this increased capital arising from the liberation of the national debt would probably be found, if prudent caution be exerted on the subject, in the extended settlement of the colonial empire of Great Britain. Mr. Molesworth has lately, in the House of Commons, drawn a very unfavourable picture of her colonial possessions: according to his estimate