

independent states. According to this the *whole* should be declared independent; trade made perfectly free; ships and troops recalled and paid off. Ireland, by the same rule, should be given up to Mr. O'Connell; and then, at last, a general prosperity, a commercial millenium might be expected!

But even if this reasoning were unanswerable, is it safe for this country to act upon the theory, before others are equally convinced of its soundness, and adopt it accordingly? The old prejudices, that mankind are benefited by associations for the exchange of labour, under mutual compacts of a protective nature; and that it is impossible to apply pure and original theories, however true, to artificial statistical conditions, and to the infinite and peculiar varieties which may exist in productions and pursuits—these prejudices (as the economists take them to be) are still so inveterate, that there is danger, if we discard our colonies, of their forming a new confederacy, either with some rival power, or with each other, for the express purpose of adhering to the former system, to keep up the same kind of monopoly, as it is termed; and even if it could be shown that we gain nothing by having the colonial monopoly in our favour, it must be admitted that we