SUPPLEMENT TO THE
NEW-YORK TRIBUNE.

☞ See Daily Tribune of This Day for the City Assessment Advertisement.

Commercial and Monetary Affairs in Great Britain.

Foreign Correspondence of the New-York Tribune.
LONDON, Dec. 17, 1847.

"Parliament may meet at an early period and pass some temporary measures, but no measures can restore the fortunes and characters that have been swept away during the last three months." This was the language of one of my October letters. Parliament has now been in session nearly one month and yet it has done nothing whatever for the relief of the commercial classes. Parliament, said the Queen's Speech, or, rather, the Premier and the members of his Cabinet said in that Speech, that the reason why members were called together at an unusually early period was the severe distress among the "commercial classes," yet members have been talking, adjourning and meeting again, and have done nothing! The proceedings are not characterized by any earnestness on the part of members. Their long speeches exhibit many bitter political hits at opponents, some stinging personalities, or ugly insinuendos, but no pure, noble, life-giving sentiments for the country. Ireland has been the great topic. A coercion bill for the suppression of crime in that unhappy country is the only measure that has assumed any definite shape. This bill will receive the Royal assent next week, and on the 20th, Parliament will be adjourned for five weeks.

Although Parliament has been in session since the 23d day of November, and the condition of Ireland was among the causes for holding this extraordinary session, yet the Irish Coercion bill, as it is called, was not read a third time and passed till Monday last, the 13th. This bill does not appear to give satisfaction to any party. Ireland does not like it, and the O'Connell party denounce it, while Englishmen and Irish landlords think it is not strong enough, and, therefore, that it will do no good. It appears, in fact, to be an impossibility to legislate for Ireland and Irishmen: or rather it seems that Englishmen cannot do so and please all parties. The *Herald* says that unless some more efficient measures than the present be resorted to, a servile war will rage in Ireland by the middle of February—the English funds will be five, or probably ten per cent. lower than they are now, and foreign Governments may, and probably will, take advantage of the crisis for their own purposes!

It is well known that there will be a large deficit in the annual Revenue accounts, and this will arise from the commercial distress of the past year and the general stagnation of trade; and it was stated by Earl Grey in Parliament that the exports of manufactured goods to the United States had increased during the last year to the amount of two millions sterling. This, at first sight, is incompatible, but it is explained that the exports consist of a description of goods that the British manufacturer cannot or ought not to spare. It is said that this amount is apparently large on account of the immense quantity of machinery that has been exported to the United States and this is a bad sign for British manufacturers. The *Morning Post* says it would be well for the Prime Minister to inquire what amount of manufactured goods has actually been exported against *bona fide* orders from American houses, and what amount has arisen from a mere effort of desperation, to obtain advances of money, which the state of affairs in this country rendered it impossible to obtain. The *Post* states that since we have been the monetary difficulties in which the manufacturers have had to contend, that goods have been consigned to American houses "in pawn" for advances of money, and not in the regular way of trade; and yet such exports make the same figure in statistical tables as if they were the most regular and the most beneficial commercial transactions!

Affairs in commercial circles in the city remain in a very quiet state, and no incident is reported of importance. The general report from day to day is that money obligations are rapidly running off; there is no disposition to enter into new engagements, and, consequently, money is accumulating in the banks without giving any stimulus to the industry of the country. This is nearly all that can be said on the subject; for, observes the *Morning Herald*, "in merely because we have had a discontinuance of the stoppage of houses for hundreds of thousands of pounds, we have the crisis daily alluded to in the past tense." It will be remembered that the Chancellor of the Exchequer, early in October, appealed with the greatest confidence and *sang froid* to the healthy state of the home trade; but the *Gazette* and the numerous proceedings of the creditors of every description of traders for the last two months speak volumes as to the value of his information, and the conclusions drawn therefrom.

It is reported to-day that a very eminent banker has given the opinion that money will soon become much easier, owing to the depressed state of commercial affairs. He says that capital will rapidly accumulate, and that loans on Stock, Exchequer bills, and bills of Exchange will be obtainable at a very moderate rate of interest.

A quarterly court was held yesterday at the Bank of England. The rate of interest was not altered.

A great deal of money has recently been lost on the Paris Bourse by English speculators. Several have been completely ruined.

The American news received in London to-day by the steamer Acadia's mails has been the leading topic in the city.

I shall mail all my letters this evening for the *Caledonia*, as they will probably be received at your office in advance of the Washington's arrival. Should any important news come to hand before the Washington's departure to-morrow I will transmit it by the express train to Southampton. Your very obedient servant, P.

Progress of Emancipation in the West Indies—Abolition of Slavery in St. Bartholomew!

If the Abolition of Slavery in the British West India Islands was the mistake it is represented to be, merely as a question of political economy, we may be sure that the other West India Islands would be very clear of following so bad an example. Slaveholders are not easily pursuaded to give up their hold upon their slaves—their wealth, their property, their power—if certain ruin stares them in the face. The Dutch Government, in whose Colonies a system of gradual emancipation, as our readers know, is just commenced, have not taken such a step without knowing what is the real state of things in the English Islands. Nor is Sweden, that we have ever heard of, particularly given to "sentimental legislation." Yet she has announced the *complete emancipation of all the slaves in the Island of St. Bartholomew*. Does she want to ruin St. Bartholomew? She has the example of the British Islands before her, and knows what she is about. She wants to establish justice, insure domestic tranquillity, provide for the common defence, promote the general welfare, and secure the blessings of liberty to the people of St. Bartholomew and their children, and so she abolishes Slavery.

The *St. Kitts Advertiser* of the 20th November publishes two proclamations of the Governor, announcing the Abolition of Slavery in St. Bartholomew. We have only seen the following extract from one of them:

"Now, therefore, it becomes at this moment our bounden duty to impress on the minds of the emancipated people, that the majority of the Swedish nation, which has conferred on them this immense benefit, earns a livelihood only by laborious exertions in the hard struggle against a severe climate. The sacrifice was therefore great and magnanimous, and it is so much the more to be estimated, as it was rendered with the sole view of removing an impediment to the improvement of fellow Christians. That nation has consequently an indisputable right to require that those who have profited by the generous boon should show themselves worthy of such munificence. We do also now confidently expect that the laboring classes now emancipated will always endeavor, by gratitude, labor, industry, and a becoming demeanor, to render their liberty a blessing to themselves as well as to the community."

[National U. S. Standard.

MELANCHOLY DEATH.—We mentioned, last Saturday, says the *Providence Journal*, the destruction of the Pawtuxite mill, by fire. Mr. Austin, the watchman, was in the building when the alarm was raised. He was so much shocked by it that he fell into a fit, from the consequences of which he had nearly recovered, when, on Saturday morning, he went to the window and looked upon the ruins of the mill, the sight of which so much affected him that he was seized by another fit and soon after died.

[Boston Times.

NEW-YORK DAILY TRIBUNE.

SUPPLEMENT TO THE NEW-YORK DAILY TRIBUNE.

BY GREELEY & McELRATH. NEW-YORK, FRIDAY MORNING, JANUARY 7, 1848. NO. LV.

CONQUEST OF MEXICO.

SPEECH OF JOHN C. CALHOUN.

U. S. SENATE, Jan. 4, 1848.

The Senate proceeded to the consideration of the special order of the day, being the following resolutions, submitted by Mr. CALHOUN, on the 15th Dec.:

Resolved, That to conquer Mexico and to hold it, either as a province or to incorporate it in the Union, would be inconsistent with the avowed object for which the war has been prosecuted; a departure from the settled policy of the Government; in conflict with its character and genius; and in the end subversive of our free and popular institutions.

Resolved, That no line of policy in the further prosecution of the war should be adopted which may lead to consequences so disastrous.

Mr. CALHOUN said: In offering to the Senate these resolutions for your consideration, I have been governed by the reason which induced me to oppose the war, and by the same considerations I have been ever since guided. In alluding to my opposition to the war, I do not intend to notice the reasons which governed me on that occasion, further than it is necessary to explain my motives upon the present.—I opposed the war then, not only because I considered it unnecessary and that it might have been easily avoided; not only because I thought the President had no authority to order a portion of the territory in dispute and in possession of the Mexicans, to be occupied by our troops; not only because I believed the allegations upon which it was sanctioned by Congress, were unfounded in truth, but from high considerations of reason and policy, because I believed it would lead to great and serious evils to the country and greatly endanger its free institutions.

But after the war was declared, and had received the sanction of the Government, I acquiesced in what I could not prevent, and which it was impossible for me to arrest; and I then felt it to be my duty to limit my course so as to give such direction to the conduct of the war as would, as far as possible, prevent the evil and danger with which, in my opinion, it threatened the country and its institutions. For this purpose, at the last session, I suggested to the Senate a defensive line, and for that purpose I now offer these resolutions. This, and this only, is the motive which governs me. I am moved by no personal nor party considerations. My object is neither to sustain the Executive nor to strengthen the opposition; but simply to discharge an important duty to the country. But I shall express my opinion upon any point with the boldness and independence, which becomes a Senator who has nothing to ask, either from the government or from the people, and whose only aim is to diminish, to the smallest possible amount, the evils incident to this war. But, Mr. President, when I come to notice those points in which I differ from the President, I shall do it with all the decorum which is due to the Chief Magistrate of the Union.

When I suggested a defensive line at the last session, this country had in its possession, through the means of its arms, ample territory, and stood in a condition to force indemnity, before the successes of our army had gained all the contiguous portions of Mexico; and our army has ever since held all that it is desirable to hold—that portion whose population is sparse and on that account the more desirable to be held. For I hold it to be referable to this war as a fundamental principle that when we receive territorial indemnity it shall be unoccupied territory.

In offering a defensive line, I did it because I believed that in the first place it was the only certain mode of terminating the war successfully. I did it also because I believed that it would be a vast saving of the sacrifice of human life; but above all, I did it because I saw that any other line of policy would expose us to tremendous evils, which these resolutions were intended to guard against.—Sir, the President took a different course. He recommended a vigorous prosecution of the war—not for conquest—that was disavowed—but for the purpose of conquering a peace; that is, to compel Mexico to sign a treaty making a sufficient cession of territory to indemnity this Government both for the claims of its citizens and for the expenses of the war.

Sir, I opposed this policy. I opposed it, among other reasons, because I believed that if the war should be ever so successful, there was great hazard, to us at least, that the object intended to be effected by it would not be accomplished. Congress thought differently; ample provisions in men and money were granted for carrying on the war. Army after army was organized and sent forth; now there are in danger. Suppose we succeed in the war, we never get indemnity in that way to meet your expenditures. It will all have to come out of the pockets of the people of the United States; and after all the talk of indemnity, of pushing on this war vigorously to success, at the end of the next campaign, instead of indemnity, you will have a heavy pecuniary burden imposed upon the present and succeeding generations.

Well, Mr. President, we have now come to the solemn question proposed by these resolutions. I have shown where this line of policy will, in all probability, lead you—I may say, will inevitably lead you, unless some unexpected contingency should prevent. It will lead to the blotting out of the nationality of Mexico, and the throwing of eight or nine millions of people without a government; and upon your hands. It will compel you, in all probability, to assume the government, for, I think, there will be very little prospect of your retiring. You must either hold the country as a province, or incorporate it into your Union. Shall we do either? That's the question. Far from us be such an act, and for the reasons contained in the resolutions.

The first of these reasons is this: it would be inconsistent with the avowed object for which the war has been prosecuted. That needs no argument after what has been said. Since the commencement of the war till this moment, every one has disavowed the intention of conquest and of extinguishing the existence of Mexico as a people. It has been continually proclaimed that the only object was indemnity. And yet, sir, as events are moving on, what we disavow may be accomplished, and what we have avowed may be defeated. Sir, this result will be a bad and lasting imputation on either the sincerity of the intelligence of this country; on its sincerity, because so opposite to your own avowals; on your intelligence, for the want of a clear foresight in so plain a case as not to discern the consequences.

Sir, we have heard how much glory our country has acquired in this war. I acknowledge it to the full amount. Mr. President, so far as military glory is concerned. The army has done nobly—chivalrously—they have conferred honor on the country, for which I most gladly thank them. Mr. President, I believe all our thanks will be confined to our army. So far as I know in the civilized world, there is no approbation of the conduct of the civil portion of our power. On the contrary, everywhere the declaration is made, that we are an ambitious, unjust, hard people, more given to war than any people of modern times.

Whether this be true or not, it is not for me to inquire. I am speaking now merely of the reputation which we bear abroad. Everywhere, I believe, for as much as we have gained in military reputation abroad, I regret to perceive we have lost in our political and civil reputation. Now, sir, much as I regard military glory—much as I rejoice to behold our people in possession of the indomitable energy and courage which surmount all difficulties, and which class them among the first military people of the age, I would be very sorry indeed that our Government should lose any reputation for wisdom, moderation, discretion, justice, and those other high qualities which have distinguished us in the early stages of our history.

The next reason which my resolutions assign is, that it is without example or precedent, either to hold Mexico as a Province, or to incorporate her into our Union. No example of such a line of policy can be found. We have conquered many of the neighboring tribes of Indians, but we never thought of holding them in subjection—never of incorporating them into our Union. They have either been left as independent people among us, or been driven into the forests. I know farther, sir, that we have never dreamed of incorporating into our Union any but the Caucasian race—the free white race. To incorporate Mexico would be the very first instance of the kind of incorporating an Indian race—for more than half of the Mexicans are Indians—and the other is composed chiefly of mixed tribes.

I protest against such a union as that! Ours, sir, is the government of the white man. The greatest misfortune of Spanish America are to be traced to the fatal error of permitting these colored races on an equality with the white race. That error destroyed the social arrangement of the Spanish Colonies, and, in the end, has put the lands of the Spanish Colonies into the hands of the Indians, which we have been censuring for years and years, ever since I recollect, was the result of mistaken policy, leading on from step to step, each one deeper and deeper—scarcely any design of conquest being entertained, but ultimately conquest became unavoidable, and it was necessary not only to hold the country, but to conquer the adjacent territory. Well, sir, if this contingency follows—if the Executive fails in establishing another government there under our encouragement and protection, and if the Government itself shall refuse to make a treaty with us on such terms as we will accept in regard to indemnity, then the President himself agrees that he must take the very course which have said would be the inevitable consequence of a vigorous prosecution of the war. The President says, in substance, after having attempted to build up such a government—after having employed the best efforts in secure peace upon the most liberal terms, if all fail, "I now give his own words—if all fail, we must hold on to the occupation of the country, we must take a sufficient of indemnity for the expenses of the war, and enforce such terms as the honor of the country demands. Now, sir, what is this? Is it not an acknowledgement that if this factitious government which is aimed at, cannot be built up, we must make a conquest of the whole country and occupy it?—can words gute the sum with any degree of precision, but I believe I may say about that sum,) and between the sword and disease, many thousands of lives, probably five, six or seven thousand, have been sacrificed; and all this for nothing at all.

But it is said that the occupancy of a defensive line would have borne as expensive as the campaign itself. The President has not stated many reasons for that opinion, and Secretary of War has done the same. I have examined these reasons with care. This is not the proper occasion to discuss them; but I must say, with all possible deference, they are to my mind utterly fallacious. I will put the question in a general point of view, and satisfy the minds of Senators that such is the case.

The line proposed by myself, extending from the Pacific Ocean to the Paso del Norte, would have been covered by the Gulf of California and wilderness peopled by hostile tribes of Indians; and for its defence nothing would have been needed beyond a few vessels of war and a single regiment. From the Paso del Norte to the mouth, we can readily estimate the amount of force necessary for its defence. It was a frontier between Texas and Mexico when Texas had not more than one hundred and fifty thousand of population, and had not any standing army whatever, and very few troops. Yet for seven years Texas maintained that frontier line; and that, too, when Mexico was far more consolidated than she is now, when her revolutions were not so frequent, her resources in money much greater, and Texas her only opponent. Can any man believe that Mexico, exhausted as she now is—prostrate as she has been—defeated—can any man believe that it will cost as much to defend a frontier line as the last campaign has cost? No, sir. I will hazard nothing in asserting that the very interest of the money spent in the last campaign would have secured that line for an indefinite period, and that the men who have lost their lives would have been more than sufficient to defend it.

So much for the past; we now come to the commencement of another campaign; and the question is, what shall be done? Some immense measures are proposed. It is still "a vigorous prosecution of the war." The measures are identically the same. It is not for the conquest—that is now as emphatically disowned as it was in the first instance. The object is not to blot Mexico out of the list of nations; for the President is as emphatic in the expression of his desire to maintain the nationality of Mexico as ever. He desires to see her as an independent and civilizing community, and assigns strong and cogent reasons for all that. Well, sir, the question is now, what ought to be done? We are now coming to the practical question. Shall we aim at carrying on another vigorous campaign under present circumstances?

Mr. President, I have examined this question with care, and I repeat, that I cannot support the recommendations of the President. There are many and powerful reasons, stronger than those which existed at the commencement of the last campaign, to justify my opposition now—for the last campaign will be vastly greater. There is a bill for ten additional regiments now before the Senate, and another bill providing for twenty regiments of volunteers has been reported, making in all not less, I suppose, than twenty-five thousand troops, raising the number of troops in the service—as, I presume, the Chairman of the Committee on Military Affairs can inform you—to not much less than seventy thousand in the whole. Well, sir, the expense will be much more than that of the last campaign. It will cost not much short of sixty millions of dollars.

Now, sir, what is the condition of the money market at present? Last year it was most flourishing. An unfortunate famine in Europe created a great demand for our agricultural products. The balance of trade was in our favor. If money poured out at one end of the sub-treasury it poured in at the other. But how stands the case now? We stand now with a drain both ways. The exchanges are in our favor, and therefore, the specie of gold and silver, or drafts founded on exports will be remitted. The exchanges in Mexico must be met either by remittances in gold and silver or by drafts drawn in favor of British merchants, or other capitalists there, which must be cashed here and also transmitted abroad. Now, sir, what will be the operation of this state of things? How long can this continue? What is the present price of Treasury notes and of stocks in the market? Are they above par? No, sir. I see them quoted below par. Undeniably the treasury notes are sensibly below par and stocks still lower. Now what is to be the result? So long as treasury notes are below par, so long as they are the chief medium, the end of it will be, that treasury notes will go into the treasury and specie come out of it. There is very great danger that at last your treasury will be drained to the bottom.

Now, sir, in this state of things, what can possibly follow? A great commercial crisis—a great financial crisis—low! A great commercial crisis—a great financial crisis—even possibly, a suspension of the banks. I do not pretend to deal in the language of panic. But there is danger of all this, of which there was not the slightest apprehension at the commencement of last session. At present, there is great danger. The great difficulty in prosecuting your campaign will be to obtain money. Men you may raise, but money it will be difficult to get. I have conversed with a gentleman who ought to know these things better than myself, and he supposed that forty millions of dollars would be required in addition to the sum already voted, or stocks, to carry on the campaign. I asked at what price money could be had, and the reply was, that it would be at the rate of ninety for one hundred, which would be rather more than seven per cent. I believe.

But, sir, these are not the only objections formidable as they are. The farther you proceed the difficulties will increase. I do not see the slightest chance that can tend to the realization of what it is avowed the prosecution of the war is intended to accomplish. The object is to obtain a treaty. We no longer hear of conquering a peace, but of obtaining an honorable treaty; the meaning of which is neither more nor less than that we are to obtain a treaty from Mexico's giving us a cession of land equal to the whole indemnity already stated in the former part of my remarks. Well, sir, as it strikes me, whether the war is successful or unsuccessful, it must certainly end in the disappointment of the object for the attainment of which it is avowedly prosecuted. If the war be unsuccessful, I need not argue the point. If we should be baffled in our arms—as I trust we will not be, and I think it not very likely to be the case—but if circumstances should prove unfortunate for us, and we should not be able to accomplish, in a military point of view, what is characterized as a vigorous prosecution of the war, then certainly there will be no treaty. I take higher ground. I insist upon it that the mere successfully this war is prosecuted, the more certain will be the defeat of the object designed to be accomplished, while the objects disavowed will be accomplished.

How is a successful war to be carried on? What is the object of it? What is it intended to effect? I can see but one thing to be effected. It is to suppress all resistance in Mexico, to overpower and disperse her army, to overthrow her civil government, and to leave her without any farther power of resistance. Well, Mr. President, if that be done, what is the result? How are you to get an honorable peace? It takes but one party to make war—two parties to make peace. If all authority in Mexico be overthrown, if there be no legitimate power with whom to negotiate, how are you to accomplish those objects which it is proclaimed this vigorous prosecution of the war is intended to effect?

Sir, you are defeated by your success. That will be the clear and inevitable result. But what do you accomplish? The very object of your war disown! For if the war should be so prosecuted, where will be the nationality of Mexico? Where her separate existence? Where this free Republic with whom you desired to treat? Gone!—We have blotted her out of the list of nations. She has become a mere mass of individuals without any political existence, and the sovereignty of the country, at least for the time being, is transferred to us. Now, Mr. President, this is not only a conclusion from reasoning upon this subject, but it is one to which, if I understand the President aright, he comes, with a single exception, and that a mere contingency not likely to take place. The President has very much the same conception of the object of a vigorous war as I have presented. He says that the great difficulty of getting peace, results from this: that the people of Mexico are divided under factious chieftains, and that the chieftain in power dare not give peace because his rival would then be able to turn him out; and that the only way to remedy this evil and obtain a treaty, is to put down the whole of them. Well, what is to be done then? Is the thing to stop there? No. We are then to build up again and establish under our power and protection a republican form of government from the citizens who are well-disposed, who, he says, are numerous, and are prevented from obtaining it only by fear of those military chiefs. And it is with this Government which is to grow up under the encouragement and protection of our army—to be established by their authority—that it is proposed to treat in order to obtain peace.

I must confess I am a little at a loss to see how a free and independent Republic can grow up under the protection and authority of its conqueror. I do not see how such a government can be established under the authority. I can readily understand how an aristocracy—how a kingly government—how despotism, might be established by a conqueror. But how a free and independent Republic can grow up under such circumstances, is to me incomprehensible. I had always supposed that republican government was the spontaneous work of the people—that it came from the people—from the hearts of the people;—that it was supported by the hearts of the people, and that it required no support from any quarter from any power. But now it seems that these are antiquated notions—obsolete ideas—and that we may now manufacture Republics to order, by authority of a conquering government.

But suppose, sir, all these difficulties surmounted. How can you make a free government in Mexico? Where are your materials? It is to be, I presume, a confederated government like our own. Where is the intelligence in Mexico adequate to the construction of such a government? That is what she has been aiming at for twenty odd years, but as utterly incompetent are her people for the work, that it has been a complete failure from beginning to end. The great body of the intelligence and wealth of Mexico is concentered in the priesthood, who are altogether disinclined to that form of government. The owners of the hacienda—the large planters of the country, who comprise almost all the remaining mass of intelligence, are without opportunities of concert and destitute of the means of forming such a government. Sir, such a government would be impossible—and if put up, would tumble down the very next day after our protection was withdrawn.

It appears to me to be a far more plausible plan, if it is determined to have peace, to sustain the Government that now exists in Mexico; or rather to refrain from putting it down. Let it grow up and mature itself. I have conversed with several of the officers of the army—men of intelligence—on this subject, and all agree in the opinion that the mere shadow of a Government which now remains at Queretaro, will have no authority whatever; and that if we were to withdraw our army to a degree commensurate to our view of what a peace ought to be, the very moment we withdraw, it would all be overthrown; and what then? The very country assigned to us by the peace for an indemnity, we must either hold defensively and be brought bank ultimately to the defensive line, which would be the end of the whole of it; or, return and renew this war till it terminates in the conquest of the country.

I protest utterly against this Government undertaking to build up any government in Mexico with the pledge of protection. The party placed in power must be inevitably overthrown, and we will be under the solemn obligation to return and reinstate them in power; and that would occur again and again, till the country would fall into our hands precisely as Hindostan fell into the hands of the English. The very conquest of Hindostan which we have been censuring for years and years, ever since I recollect, was the result of mistaken policy, leading on from step to step, each one deeper and deeper—scarcely any design of conquest being entertained, but ultimately conquest became unavoidable, and it was necessary not only to hold the country, but to conquer the adjacent territory.

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Now, sir, in this state of things, what can possibly follow? A great commercial crisis—a great financial crisis—low! A great commercial crisis—a great financial crisis—even possibly, a suspension of the banks. I do not pretend to deal in the language of panic. But there is danger of all this, of which there was not the slightest apprehension at the commencement of last session. At present, there is great danger. The great difficulty in prosecuting your campaign will be to obtain money. Men you may raise, but money it will be difficult to get. I have conversed with a gentleman who ought to know these things better than myself, and he supposed that forty millions of dollars would be required in addition to the sum already voted, or stocks, to carry on the campaign. I asked at what price money could be had, and the reply was, that it would be at the rate of ninety for one hundred, which would be rather more than seven per cent. I believe.

But, sir, these are not the only objections formidable as they are. The farther you proceed the difficulties will increase. I do not see the slightest chance that can tend to the realization of what it is avowed the prosecution of the war is intended to accomplish. The object is to obtain a treaty. We no longer hear of conquering a peace, but of obtaining an honorable treaty; the meaning of which is neither more nor less than that we are to obtain a treaty from Mexico's giving us a cession of land equal to the whole indemnity already stated in the former part of my remarks. Well, sir, as it strikes me, whether the war is successful or unsuccessful, it must certainly end in the disappointment of the object for the attainment of which it is avowedly prosecuted. If the war be unsuccessful, I need not argue the point. If we should be baffled in our arms—as I trust we will not be, and I think it not very likely to be the case—but if circumstances should prove unfortunate for us, and we should not be able to accomplish, in a military point of view, what is characterized as a vigorous prosecution of the war, then certainly there will be no treaty. I take higher ground. I insist upon it that the more successfully this war is prosecuted, the more certain will be the defeat of the object designed to be accomplished, while the objects disavowed will be accomplished.

How is a successful war to be carried on? What is the object of it? What is it intended to effect? I can see but one thing to be effected. It is to suppress all resistance in Mexico, to overpower and disperse her army, to overthrow her civil government, and to leave her without any farther power of resistance. Well, Mr. President, if that be done, what is the result? How are you to get an honorable peace? It takes but one party to make war—two parties to make peace. If all authority in Mexico be overthrown, if there be no legitimate power with whom to negotiate, how are you to accomplish those objects which it is proclaimed this vigorous prosecution of the war is intended to effect?

Sir, you are defeated by your success. That will be the clear and inevitable result. But what do you accomplish? The very object of your war disown! For if the war should be so prosecuted, where will be the nationality of Mexico? Where her separate existence? Where this free Republic with whom you desired to treat? Gone!—We have blotted her out of the list of nations. She has become a mere mass of individuals without any political existence, and the sovereignty of the country, at least for the time being, is transferred to us. Now, Mr. President, this is not only a conclusion from reasoning upon this subject, but it is one to which, if I understand the President aright, he comes, with a single exception, and that a mere contingency not likely to take place. The President has very much the same conception of the object of a vigorous war as I have presented. He says that the great difficulty of getting peace, results from this: that the people of Mexico are divided under factious chieftains, and that the chieftain in power dare not give peace because his rival would then be able to turn him out; and that the only way to remedy this evil and obtain a treaty, is to put down the whole of them. Well, what is to be done then? Is the thing to stop there? No. We are then to build up again and establish under our power and protection a republican form of government from the citizens who are well-disposed, who, he says, are numerous, and are prevented from obtaining it only by fear of those military chiefs. And it is with this Government which is to grow up under the encouragement and protection of our army—to be established by their authority—that it is proposed to treat in order to obtain peace.

I must confess I am a little at a loss to see how a free and independent Republic can grow up under the protection and authority of its conqueror. I do not see how such a government can be established under the authority. I can readily understand how an aristocracy—how a kingly government—how despotism, might be established by a conqueror. But how a free and independent Republic can grow up under such circumstances, is to me incomprehensible. I had always supposed that republican government was the spontaneous work of the people—that it came from the people—from the hearts of the people;—that it was supported by the hearts of the people, and that it required no support from any quarter from any power. But now it seems that these are antiquated notions—obsolete ideas—and that we may now manufacture Republics to order, by authority of a conquering government.

But suppose, sir, all these difficulties surmounted. How can you make a free government in Mexico? Where are your materials? It is to be, I presume, a confederated government like our own. Where is the intelligence in Mexico adequate to the construction of such a government? That is what she has been aiming at for twenty odd years, but as utterly incompetent are her people for the work, that it has been a complete failure from beginning to end. The great body of the intelligence and wealth of Mexico is concentered in the priesthood, who are altogether disinclined to that form of government. The owners of the hacienda—the large planters of the country, who comprise almost all the remaining mass of intelligence, are without opportunities of concert and destitute of the means of forming such a government. Sir, such a government would be impossible—and if put up, would tumble down the very next day after our protection was withdrawn.

It appears to me to be a far more plausible plan, if it is determined to have peace, to sustain the Government that now exists in Mexico; or rather to refrain from putting it down. Let it grow up and mature itself. I have conversed with several of the officers of the army—men of intelligence—on this subject, and all agree in the opinion that the mere shadow of a Government which now remains at Queretaro, will have no authority whatever; and that if we were to withdraw our army to a degree commensurate to our view of what a peace ought to be, the very moment we withdraw, it would all be overthrown; and what then? The very country assigned to us by the peace for an indemnity, we must either hold defensively and be brought back ultimately to the defensive line, which would be the end of the whole of it; or, return and renew this war till it terminates in the conquest of the country.

I protest utterly against this Government undertaking to build up any government in Mexico with the pledge of protection. The party placed in power must be inevitably overthrown, and we will be under the solemn obligation to return and reinstate them in power; and that would occur again and again, till the country would fall into our hands precisely as Hindostan fell into the hands of the English. The very conquest of Hindostan which we have been censuring for years and years, ever since I recollect, was the result of mistaken policy, leading on from step to step, each one deeper and deeper—scarcely any design of conquest being entertained, but ultimately conquest became unavoidable, and it was necessary not only to hold the country, but to conquer the adjacent territory.

Well, sir, if this contingency follows—if the Executive fails in establishing another government there under our encouragement and protection, and if the Government itself shall refuse to make a treaty with us on such terms as we will accept in regard to indemnity, then the President himself agrees that he must take the very course which have said would be the inevitable consequence of a vigorous prosecution of the war. The President says, in substance, after having attempted to build up such a government—after having employed the best efforts in secure peace upon the most liberal terms, if all fail, "I now give his own words—if all fail, we must hold on to the occupation of the country, we must take a sufficient of indemnity for the expenses of the war, and enforce such terms as the honor of the country demands. Now, sir, what is this? Is it not an acknowledgement that if this factitious government which is aimed at, cannot be built up, we must make a conquest of the whole country and occupy it?—can words gute the sum with any degree of precision, but I believe I may say about that sum,) and between the sword and disease, many thousands of lives, probably five, six or seven thousand, have been sacrificed; and all this for nothing at all.

But it is said that the occupancy of a defensive line would have borne as expensive as the campaign itself. The President has not stated many reasons for that opinion, and Secretary of War has done the same. I have examined these reasons with care. This is not the proper occasion to discuss them; but I must say, with all possible deference, they are to my mind utterly fallacious. I will put the question in a general point of view, and satisfy the minds of Senators that such is the case.

The line proposed by myself, extending from the Pacific Ocean to the Paso del Norte, would have been covered by the Gulf of California and wilderness peopled by hostile tribes of Indians; and for its defence nothing would have been needed beyond a few vessels of war and a single regiment. From the Paso del Norte to the mouth, we can readily estimate the amount of force necessary for its defence. It was a frontier between Texas and Mexico when Texas had not more than one hundred and fifty thousand of population, and had not any standing army whatever, and very few troops. Yet for seven years Texas maintained that frontier line; and that, too, when Mexico was far more consolidated than she is now, when her revolutions were not so frequent, her resources in money much greater, and Texas her only opponent. Can any man believe that Mexico, exhausted as she now is—prostrate as she has been—defeated—can any man believe that it will cost as much to defend a frontier line as the last campaign has cost? No, sir. I will hazard nothing in asserting that the very interest of the money spent in the last campaign would have secured that line for an indefinite period, and that the men who have lost their lives would have been more than sufficient to defend it.

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