

the habits of his profession must supply him with better and nobler motives for defending a constitution which he has had so much occasion to study and examine than any he can derive from the value of his proportion, however large, of three-percents, even supposing them to continue to increase in price as rapidly as they have done during the last three years, in which the security and prosperity of the country has been established by following a system directly opposite to the counsels of the learned gentleman and his friends.

The learned gentleman's illustration, however, though it fails with respect to himself, is happily and aptly applied to the state of France; and let us see what inference it furnishes with respect to the probable attachment of moneyed men to the continuance of the revolutionary system, as well as with respect to the general state of public credit in that country?

I do not indeed know that there exists precisely any fund of three-percents in France to furnish a test for the patriotism and public spirit of the lovers of French liberty. But there is another fund which may equally answer our purpose. The capital of three-per-cent stock which formerly existed in France has undergone a whimsical operation, similar to many other expedients of finance which we have seen in the course of the revolution. This was performed by a decree which, as they termed it, "republicanized" their debt; that is, in other words, struck off at once two thirds of the capital and left the proprietors to take their chance for the payment of interest on the remainder. This remnant was afterward converted into the present five-per-cent stock.

I had the curiosity very lately to inquire what price it bore in the market, and I was told that the price had somewhat risen from confidence in the new government and was actually as high as seventeen. I really at first supposed that my

informer meant seventeen years' purchase for every pound of interest, and I began to be almost jealous of revolutionary credit; but I soon found that he literally meant seventeen pounds for every hundred pounds capital stock of five per cent; that is a little more than three and a half years' purchase. So much for the value of revolutionary property and for the attachment with which it must inspire its possessors toward the system of government to which that value is to be ascribed.

On the question, sir, how far the restoration of the French monarchy, if practicable, is desirable, I shall not think it necessary to say much. Can it be supposed to be indifferent to us or to the world whether the throne of France is to be filled by a prince of the house of Bourbon or by him whose principles and conduct I have endeavored to develop? Is it nothing, with a view to influence and example, whether the fortune of this last adventurer in the lottery of revolutions shall appear to be permanent? Is it nothing whether a system shall be sanctioned which confirms, by one of its fundamental articles, that general transfer of property from its ancient and lawful possessors, which holds out one of the most terrible examples of national injustice, and which has furnished the great source of revolutionary finance and revolutionary strength against all the powers of Europe?

In the exhausted and impoverished state of France it seems for a time impossible that any system but that of robbery and confiscation, anything but the continued torture which can be applied only by the engines of the revolution, can extort from its ruined inhabitants more than the means of supporting in peace the yearly expenditure of its government. Suppose, then, the heir of the house of Bourbon reinstated on the throne, he will have sufficient occupation in endeavoring, if possible,

to heal the wounds and gradually to repair the losses of ten years of civil convulsion; to reanimate the drooping commerce, to rekindle the industry, to replace the capital, and to revive the manufactures of the country.

Under such circumstances there must probably be a considerable interval before such a monarch, whatever may be his views, can possess the power which can make him formidable to Europe; but while the system of the revolution continues the case is quite different. It is true indeed that even the gigantic and unnatural means by which that revolution has been supported are so far impaired, the influence of its principles and the terror of its arms so far weakened, and its power of action so much contracted and circumscribed, that against the embodied force of Europe, prosecuting a vigorous war, we may justly hope that the remnant and wreck of this system cannot long oppose an effectual resistance.

But, supposing the confederacy of Europe prematurely dissolved; supposing our armies disbanded, our fleets laid up in our harbors, our exertions relaxed, and our means of precaution and defence relinquished; do we believe that the revolutionary power, with this rest and breathing-time given it to recover from the pressure under which it is now sinking, possessing still the means of calling suddenly and violently into action whatever is the remaining physical force of France, under the guidance of military despotism; do we believe that this revolutionary power, the terror of which is now beginning to vanish, will not again prove formidable to Europe?

Can we forget that in the ten years in which that power has subsisted it has brought more misery on surrounding nations and produced more acts of aggression, cruelty, perfidy, and enormous ambition than can be traced in the history of France for the centuries which have elapsed since the foundation of

its monarchy, including all the wars which in the course of that period have been waged by any of those sovereigns whose projects of aggrandizement and violations of treaty afford a constant theme of general reproach against the ancient government of France? And if not, can we hesitate whether we have the best prospect of permanent peace, the best security for the independence and safety of Europe, from the restoration of the lawful government or from the continuance of revolutionary power in the hands of Bonaparte?

In compromise and treaty with such a power, placed in such hands as now exercise it, and retaining the same means of annoyance which it now possesses, I see little hope of permanent security. I see no possibility at this moment of such a peace as would justify that liberal intercourse which is the essence of real amity; no chance of terminating the expenses or the anxieties of war, or of restoring to us any of the advantages of established tranquillity; and, as a sincere lover of peace, I cannot be content with its nominal attainment. I must be desirous of pursuing that system which promises to attain in the end the permanent enjoyment of its solid and substantial blessings for this country and for Europe. As a sincere lover of peace I will not sacrifice it by grasping at the shadow when the reality is not substantially within my reach.

“Cur igitur pacem nolo? Quia infida est, quia periculosa, quia esse non potest.”¹

If, sir, in all that I have now offered to the House, I have succeeded in establishing the proposition that the system of the French Revolution has been such as to afford to foreign powers no adequate ground for security in negotiation, and that the change which has recently taken place has not yet

¹“Why, then, am I against peace? Because it is faithless, because it is dangerous, because it cannot be maintained.”

afforded that security; if I have laid before you a just statement of the nature and extent of the danger with which we have been threatened, it would remain only shortly to consider whether there is anything in the circumstances of the present moment to induce us to accept a security confessedly inadequate against a danger of such a description.

It will be necessary here to say a few words on the subject on which gentlemen have been so fond of dwelling, I mean our former negotiations, and particularly that at Lisle in 1797. I am desirous of stating frankly and openly the true motives which induced me to concur in then recommending negotiation; and I will leave it to the House and to the country to judge whether our conduct at that time was inconsistent with the principles by which we are guided at present.

That revolutionary policy which I have endeavored to describe, that gigantic system of prodigality and bloodshed by which the efforts of France were supported, and which counts for nothing the lives and the property of a nation, had at that period driven us to exertions which had in a great measure exhausted the ordinary means of defraying our immense expenditure, and had led many of those who were the most convinced of the original justice and necessity of the war, and of the danger of Jacobin principles, to doubt the possibility of persisting in it till complete and adequate security could be obtained.

There seemed, too, much reason to believe that without some new measure to check the rapid accumulation of debt we could no longer trust to the stability of that funding system by which the nation had been enabled to support the expense of all the different wars in which we have engaged in the course of the present century. In order to continue our exertions with vigor it became necessary that a new and

solid system of finance should be established, such as could not be rendered effectual but by the general and decided concurrence of public opinion. Such a concurrence in the strong and vigorous measures necessary for the purpose could not then be expected but from satisfying the country, by the strongest and most decided proofs, that peace, on terms in any degree admissible, was unattainable.

Under this impression we thought it our duty to attempt negotiation, not from the sanguine hope, even at that time, that its result could afford us complete security, but from the persuasion that the danger arising from peace under such circumstances was less than that of continuing the war with precarious and inadequate means. The result of those negotiations proved that the enemy would be satisfied with nothing less than the sacrifice of the honor and independence of the country. From this conviction a spirit and enthusiasm was excited in the nation which produced the efforts to which we are indebted for the subsequent change in our situation. Having witnessed that happy change, having observed the increasing prosperity and security of the country from that period, seeing how much more satisfactory our prospects now are than any which we could then have derived from the successful result of negotiation, I have not scrupled to declare that I consider the rupture of the negotiation, on the part of the enemy, as a fortunate circumstance for the country. But because these are my sentiments at this time, after reviewing what has since passed, does it follow that we were at that time insincere in endeavoring to obtain peace? The learned gentleman indeed assumes that we were, and he even makes a concession of which I desire not to claim the benefit. He is willing to admit that, on our principles and our view of the subject, insincerity would have been justifiable.

I know, sir, no plea that would justify those who are entrusted with the conduct of public affairs in holding out to Parliament and to the nation one object while they were in fact pursuing another. I did in fact believe, at the moment, the conclusion of peace, if it could have been obtained, to be preferable to the continuance of the war under its increasing risks and difficulties. I therefore wished for peace; I sincerely labored for peace. Our endeavors were frustrated by the act of the enemy. If, then, the circumstances are since changed; if what passed at that period has afforded a proof that the object we aimed at was unattainable; and if all that has passed since has proved that, provided peace had been then made, it could not have been durable, are we bound to repeat the same experiment when every reason against it is strengthened by subsequent experience and when the inducements which led to it at that time have ceased to exist?

When we consider the resources and the spirit of the country, can any man doubt that if adequate security is not now to be obtained by treaty we have the means of prosecuting the contest with material difficulty or danger and with a reasonable prospect of completely attaining our object?

I will not dwell on the improved state of public credit; on the continually increasing amount, in spite of extraordinary temporary burdens, of our permanent revenue; on the yearly accession of wealth to an extent unprecedented even in the most flourishing times of peace, which we are deriving, in the midst of war, from our extended and flourishing commerce; on the progressive improvement and growth of our manufactures; on the proofs which we see on all sides of the uninterrupted accumulation of productive capital; and on the active exertion of every branch of national industry which can tend

to support and augment the population, the riches, and the power of the country?

As little need I recall the attention of the House to the additional means of action which we have derived from the great augmentation of our disposable military force, the continued triumphs of our powerful and victorious navy, and the events which, in the course of the last two years have raised the military ardor and military glory of the country to a height unexampled in any period of our history.

In addition to these grounds of reliance on our own strength and exertions we have seen the consummate skill and valor of the arms of our allies proved by that series of unexampled success in the course of the last campaign, and we have every reason to expect a co-operation on the Continent, even to a greater extent, in the course of the present year. If we compare this view of our own situation with everything we can observe of the state and condition of our enemy; if we can trace him laboring under equal difficulty in finding men to recruit his army or money to pay it; if we know that in the course of the last year the most rigorous efforts of military conscription were scarcely sufficient to replace to the French armies, at the end of the campaign, the numbers which they had lost in the course of it; if we have seen that that force, then in possession of advantages which it has since lost, was unable to contend with the efforts of the combined armies; if we know that, even while supported by the plunder of all the countries which they had overrun, those armies were reduced, by the confession of their commanders, to the extremity of distress, and destitute not only of the principal articles of military supply, but almost of the necessaries of life; if we see them now driven back within their own frontiers, and confined within a country whose

own resources have long since been proclaimed by their successive governments to be unequal either to paying or maintaining them; if we observe that since the last revolution no one substantial or effectual measure has been adopted to remedy the intolerable disorder of their finances and to supply the deficiency of their credit and resources; if we see, through large and populous districts of France, either open war levied against the present usurpation, or evident marks of disunion and distraction which the first occasion may call forth into a flame, if, I say, sir, this comparison be just, I feel myself authorized to conclude from it, not that we are entitled to consider ourselves certain of ultimate success, not that we are to suppose ourselves exempted from the unforeseen vicissitudes of war; but that, considering the value of the object for which we are contending, the means for supporting the contest, and the probable course of human events, we should be inexcusable if at this moment we were to relinquish the struggle on any grounds short of entire and complete security; that from perseverance in our efforts under such circumstances we have the fairest reason to expect the full attainment of our object; but that at all events, even if we are disappointed in our more sanguine hopes, we are more likely to gain than to lose by the continuation of the contest; that every month to which it is continued, even if it should not in its effects lead to the final destruction of the Jacobin system, must tend so far to weaken and exhaust it as to give us at least a greater comparative security in any termination of the war; that on all these grounds this is not the moment at which it is consistent with our interest or our duty to listen to any proposals of negotiation with the present ruler of France; but that we are not therefore pledged to any unalterable determination as to our future conduct; that in this

we must be regulated by the course of events; and that it will be the duty of his Majesty's ministers from time to time to adapt their measures to any variation of circumstances, to consider how far the effects of the military operations of the allies or of the internal disposition of France correspond with our present expectations, and, on a view of the whole, to compare the difficulties or risks which may arise in the prosecution of the contest with the prospect of ultimate success or of the degree of advantage to be derived from its further continuance, and to be governed by the result of all these considerations in the opinion and advice which they may offer to their sovereign.