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a renewal by either country of the attempt to settle this difference. We did not hesitate, therefore, within two days after the receipt of that intelligence of a wish expressed by the House of Congress that efforts might be made for the peaceful termination of these disputes, although the offer of arbitration had been rejected,-we did not hesitate to do that which, in the present state of the dispute, it became essential to do,-not to propose renewed and lengthened negotiations, but to specify frankly and at once what were the terms on which we could consent to a partition of the country of the Oregon. Sir, the President of the United States, I must say, whatever might have been the expressions heretofore used by him, and however strongly he might have been personally committed to the adoption of a different course, wisely and patriotically determined at once to refer our proposals to the Senate-that authority of the United States whose consent is requisite for the termination of any negotiation of this kind; and the Senate, again acting in the same spirit, has, I have the heartfelt satisfaction to state, at once advised the adoption of the terms we offered them. -Sir, perhaps from the importance of the subject, and considering this is the last day I shall have to address the House as a Minister of the Crown, I may be allowed to state what are the terms of the proposals we made to the United States on the Oregon question. In order to prevent the necessity for renewed dipiomatic negotiations, we sent a convention, which we trusted the United States would accept. The first article of that convention was to this effect, that-

"From the point on the 49th parallel of north latitude, where the boundary laid down in existing treaties and conventions between Great Britain and the United States terminates, the line of boundary between the territories of her Britannic Majesty and those of the United States shall be continued westward along the said 49th parallel of north latitude to the middle of the channel which separates the continent from Vancouver's Island, and thence southerly through the middle of the said channel, and of Fuca's Straits, to the Pacific Ocean; provided, however, that the navigation of the said channel and straits, south of the 49th parallel of north latitude, remain free and open to both parties."

Those who remember the local conformation of that country will understand that we proposed the continuation of the 49th parallel of latitude till it strikes the Straits of Fuca; that it should not be continued across Vancouver's Island—but leaving us in possession of the whole of Vancouver's Island. Sir, the second article of the convention we sent for the acceptance of the United States was to this effect—that

"From the point at which the 49th parallel of north latitude shall be found to intersect the great northern branch of the Columbia river, the navigation of the said branch shall be free and open to the Hudson's Bay Company, and to all British subjects trading with the same, to the point where the said branch meets the main stream of the Columbia, and thence down the said main stream to the ocean, with free access into and through the said river or rivers, it being understood that all the usual portages along the line thus described shall in like manner be free and open. In navigating the said river or rivers, British subjects, with their goods and produce shall be treated on the same footing as citizens of the United States, it being, however, always understood, that nothing in this article shall be construed as preventing, or intended to prevent, the Government of the United States from making any regulations respecting the navigation of the said river or rivers, not inconsistent with the present treaty."

nations of kindred race and common language,-(loud cheers)-the breaking out of which would have involved the civilised world in calamities to an extent it is difficult to foresee (not one year-probably not one month of such a war, but would have been more expensive than the whole territory that had called it forth); but they have averted that war, I believe consistently with their true interests-consistently with perfect honor, on the part of the American Government, and on the part of those who have at length closed, I trust, every cause of difference between the two countries, (Loud cheers.) Sir, I may say, also, to the credit of the Government of this country, that, so far from being influenced in our views in regard to the termination of these disputes about the Oregon by the breaking out of the war with Mexico, we distinctly intimated to Mr. Pakenham, that although unexpected events had occurred, it did not effect, in the slightest degree, our desire of peace. (cheers.) Mr. Pakenham, knowing the spirit of his Government, being aware of the occurrence of these hostilities, having a discretionary power in certain cases, if he had thought this offer would have been likely to prolong negotiations, or diminish the chance of a successful issue, yet wisely thought the occurrence of Mexican hostilities with the United States was not one of the cases to which we had averted, and therefore most wisely did he tender this offer of peace to the United States on his own discretion, and the confidence of his Government. Now let me say, and I am sure this House will think it to the credit of my noble friend, that on the occurrence of these hostilities between Mexico and the United States, before we were aware of the reception which this offer on our part would meet with, the first packet that sailed tendered to the United States the offer of our good offices for the purpose of mediating between them and the Mexican Government. (Loud Cheers.) Sir, I do rejoice, therefore, that, before surrendering power at the feet of a majority of this House, I had the opportunity of giving them the official assurance that every cause of quarrel with that great country on the other side of the Atlantic is terminated before we retire from office. (Loud cheers.) Sir, I feel that I have now executed the task which my public duty imposed upon me. I trust I have said nothing which can by possibility lead to the recurrence of those controversies I have deprecated. Whatever opinions may be formed with regard to the extent of the danger with which we were threatened, I can say with truth that Her Majesty's Government, in proposing these measures of commercial policy, which have disentitled them to the confidence of many of those who heretofore gave them their support, were influenced by no other desire than the desire to consult the interests of this country. (Cheers.) Our object was to avert dangers which we thought were imminent, and to avoid a conflict we believed would soon place in hostile collision great and powerful classes in this country. (Cheers.) Sir, I now close the address which it has been my duty to make to the House, thanking them sincerely for the favor with which they have listened to me in performing this last act of my official career. I shall leave office, I fear, with a name severely censured by many honorable gentlemen who, on public principle, deeply regret the severance of party tieswho deeply regret that severance, not from any interested or personal motives, but because they believe fidelity to party engagements, -the existence and maintenance of a great party,-to constitute a powerful instrument of government; I shall surrender power severely censured, I fear again, by many honorable gentlemen who, from no interested motive, have adhered to the principle of protection as important to the welfare and interests of the country; I shall leave a name execrated by every monopolist (loud cheering from the Opposition), who, from less honorable motives, maintains protection for his own individual benefit (continued cheering); but it may be that I shall leave a name sometimes remembered with expressions of good-will in those places which are the abode of men whose lot it is to labor, and to earn their daily bread by the sweat of their brow-a name remembered with expressions of good-will, when they shall recreate their exhausted strength with abundant and untaxed food, the sweeter because it is no longer leavened by a sense of injustice. (Loud and vociferous cheering, during which the right honorable baronet resumed his seat.)

Sir, I will not occupy the attention of the House with any more of the details of this convention. (Cheers.) I would only state that, on this very day, on my return from my mission to her Majesty to offer the resignation of her Majesty's servants, I had the satisfaction of finding an official letter form Mr. Pakenham, intimating in the following terms the acceptance of our proposals, and giving an assurance of the immediate termination of our differences with the United States :-

"Washington, June 13, 1846.

"My Lord,—In conformity with what I had the honor to state in my Despatch, No. 68, of the seventh instant, the President sent a message on Wednesday last to the Senate, submitting for the opinion of that body the draught of a convention for the settlement of the Oregon question, which I was instructed by your Lordship's Despatch, No. 19, of the 18th May, to propose for the acceptance of the United States.

"After a few hours' deliberation on each of the three days, Wednesday, Thursday, and Friday, the Senate, by a majority of 38 votes to 12, adopted yesterday evening a resolution advising the President to accept the terms proposed by Her Majesty's Government. The President did not hesitate to act on this advice, and Mr. Buchanan accordingly sent for me this morning, and informed me that the conditions offered by her Majesty's Government were accepted by the Government of the United States, without the addition or alteration of a single word.

I have the honor to be, &c.

R. PAKENHAM.

The Right Hon. the Earl of Aberdeen, K. T., &c."

(Loud and continued cheering.) Thus, sir, these two great nations, impelled, I believe, by the public opinion, which ought to guide and influence statesmen, have. by moderation—by the spitit of mutual compromise, averted that dreadful calamity of a war between two

IRISH COERCION BILL.—On Thursday, the 25th, the adjourned debate on the second reading of the Protection of Life (Ireland) Bill, and Sir W. Somerville's amendment thereto, was resumed by Mr. STAFFORD O'BRIEN, who, regarding the question as one of confidence in the Government, would not do otherwise than vote against the Bill.—On a division there appeared—

Majority against the bill and against the Government -----73

Sir Robert Peel proceeded to the Isle of Wight for the purpose of tendering his own and his colleagues' resignation to the Queen, and on Monday night he made a lengthened exposition of his motives for resigning in the House of Commons, which will be found in another column.

To this Speech we call the especial attention of our readers. It is one of the most important statements ever made in a popular legislature, and it will influence more or less the policy of every commercial country in the world. It indicates a new phrase in the domestic policy of England, a new combination of parties, and a much more enlarged and liberal course of action in future.