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BY EBAZTUS BROOKS & Co.

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See First Page for Miscellaneous News.

Editorial Correspondence of the Pittsburgh Gazette.

MR. BELL'S SPEECH.

Washington, Feb 3d, 1848.

There was a brilliant speech to-day, by Mr. Bell, of Tennessee,—the ablest, I think, of the discussion upon the Ten Regiment Bill. It is not often that a speaker is enabled to enchain the attention of Senators accustomed to hear elaborate speeches,—but it seemed to me at times, as if the friends of the Administration were appalled in listening to the consequences of the war of aggression in which the country is now engaged. If we do not close the war, said Mr. Bell, before the commencement of another new year, it will not be possible to close it at all without seizing upon the whole of Mexico.—Every day's progress increases the difficulty in which we are engaged. The internal and the external repose of the Republic were endangered by the state of war in which we were engaged. Our conquests were compared to those of Cortez, and as not less less brilliant. They reminded one rather of the romance of chivalry than of deeds of valor performed by our people. In conclusion, Mr. Bell said,—and in a tone of voice that reached every heart, and penetrated every crevice of the Senate Chamber,—STOP THIS WAR. Make a treaty, the best you can, and as speedily as you can.—Get all of New Mexico and Upper California, if you are resolved to have them, and if you cannot obtain these, be content to have less. Maintain your boundaries and your honor, and give the country Peace."

The whole speech was of this spirit, and adorned with strong historical illustrations and beautiful metaphor. It told upon those who heard it, but the good impressions of the hour may pass off with the cold reflections of men resolved to promote themselves, though they sacrifice the country in the struggle.

ANTISLAVERY.

The Pro-Slavery Resolutions offered by two or three Senators from the South, have called forth a series of a different character from Mr. Baldwin, of Connecticut. They are as follows:

Resolved, That if any territory shall hereafter be acquired by the United States or annexed thereto, the act by which such territory is acquired or annexed, whatever such act may be, should contain an unalterable fundamental article or provision whereby slavery or involuntary servitude, except as punishment for crime, shall be excluded forever from the territory acquired or annexed.

Resolved, That in any cession of territory that may be acquired as the result of the war with Mexico, the flag of that republic, expressed by her commissioners in their negotiation with Mr. Trist, to provide for the protection of the inhabitants of the ceded territory against the introduction of the system of human slavery thus by implication to that effect in any treaty that may be made, cannot, consistently with the rights of those inhabitants, or with the principles of justice of liberty, which have been proclaimed to the world as the basis of our institutions, be disregarded or denied.

HOUSE OF REPRESENTATIVES.

The House have closed the debate upon the President's Message, with a very able speech from Mr. Caleb B. Smith, of Indiana, one of the ablest men in Congress, and a practical argument, distinguished for great good sense, as the speaker always is, by Mr. Vinton, from Ohio. The first speech was a vindication of the solemn vote and judgment of the House in declaring the war "unconstitutionally and unnecessarily commenced by the President of the United States." This might seem to be, it was said, but the judgment of a party now, but it would be the judgment of the country when the true history of the times was written, and party mists were swept away. He rejoiced in the vote he had given, and which was a solemn rebuke to the President of the United States. Much of this speech had reference to the finances, and went to prove that the Administration were spending more money now in prosecuting the war with Mexico, than during the war with England. It was made a complaint, too, against the dominant party, that they concealed their purposes in regard to the war.—They would not avow their real designs.

Mr. Smith also advocated direct taxation to pay the expenses of the war, if the war was to be continued. We are adding enormously to our debt just now, and without any real knowledge of its real amount.

Mr. Vinton did not take this view of the question of direct taxation, first for the reason that the President's Message made no reference to the subject; secondly for the reason that it did not seem to him to be practicable,—thirdly, that those who originated and were responsible for the war, ought to lead in proposing some practical way of paying the war expenses. He could not consent, while the party upon the opposite were advocating free trade, and opposing all protection to labor, capital, and the agricultural interests of the country, and while the party in power seemed indifferent to its internal prosperity, and to the state of the world, to gratify them in the imposition of a direct tax upon the people. That would not remedy the evil.

REFERRED RESOLUTIONS, &c.

The gates were closed upon the Message here by the previous question, though there were fifty members anxious to speak. Some of the resolutions of reference pending were contested,—and the yeas and nays were called upon the question of imposing a tax of five millions upon "stocks, interest money, and other property." This was rejected, forty-four to one hundred and forty-three!

The yeas and nays were called upon the three following resolutions, and the Whig Members voted affirmatively, with the friends of the Administration in opposition:

"That so much of said message as recommends that provision be made for the families of those who have fallen, or died in the service in Mexico, be referred to a select committee.

"That so much of said message as declares that it may become proper for our commanding generals in the field to give encouragement and assurances of protection to such friendly of peace in Mexico as may will establish a government there, able and willing to conclude a peace with us, "and secure to us the indemnity we demand," be referred to a select committee.

"That so much of said Message as relates to the manner in which the war with Mexco ought to be prosecuted, and the policy that should be pursued in respect to it, be referred to a select committee.

Upon all these topics, we may look for elaborate reports.

It has not been usual in Congress to give that grave deliberation to the Message of the President of the United States which has attended that just now referred. It is, however, full of the gravest topics, and if the members and committees do their duty, will receive the maturest consideration.—There are questions of domestic policy not only to be considered, such as money bills, tariffs, internal improvements, post office, and Indian and territorial affairs, but questions affecting the foreign policy of the country. For example, the following topics are all to be considered by the Committee on Foreign Relations:

Resolved, That so much of the annual message of the President of the United States to the houses of Congress at the present session, as has reference to the relations of the United States with foreign nations—to the causes that brought on the war with Mexico—to the alleged invasion by Mexico of the State of Texas—to the commencement of hostilities—to the efforts made by the President of the United states to obtain a peace—to the cession by Mexico to the United States of a portion of her territory as an indemnity for our claims on her—to a release of Mexico from her liabilities to our citizens, and the assumption of their payment by the United States, together with the recommendation that the provinces of New Mexico and the California should be retained by the United States as an indemnity—that they should hereafter be considered constituent parts of our country, and the civil laws and jurisdiction of the United States extended over them; and the recommendation that the other Mexican provinces which have been reduced to our possession by conquest should continue to be held as a means of coercing Mexico to terms of peace, and that adequate compensation should be fixed by law for such officers, both civil and military, as may be employed to conduct such government, be referred to the Committee on Foreign Affairs.

From a series of subjects like these,—and presented in this form, one can realize something of the labors in the Committees of Congress, when the members do their whole duty. E. B.

Experiments in Magnetism, &c.

Washington, Feb. 4th, 1848.

There was an agreeable company of gentlemen at the residence of Capt. Wilkes of the Exploring Expedition last evening, to meet Dr. Scoresby, of England. Besides several distinguished gentlemen present connected with the General Government, and the two Houses of Congress and others of note, here were Professors Morse, of the Magnetic Telegraph, Henry of the Smithsonian Institute, Renwick, of N. Y., Lieut. Maury, of the Astronomical Observatory, who will visit Pittsburgh and the West, next summer, for the purpose of obtaining, through the Agency of the Telegraph, a more reliable list as to accuracy of different longitudes and Mr Vattemare, the distinguished French gentleman, who has devoted his best days to the interchange of good offices between his own country, the United States and the most enlightened nations of Europe. Mr. Vattemare told me that such had been the generosity of the treatment to him since his arrival in the United States, that he had not been permitted to pay a single cent for his travelling or other expenses. From the landlord to his porter and from the stage and Railroad proprietor to the coachman, all had insisted that one who came solely upon a mission of knowledge, and to promote the culture of good feeling, should at least be delicately complimented in the manner I have named.

Dr. Scoresby during the evening gave some interesting experiments in physical magnetism, and expressed his belief in animal magnetism to the extent of a sympathy between human bodies as there is in bodies of a physical character. There were some interesting experiments in Iron, not easily explained without a compass and steel and iron plates. A way however, was pointed out, to make the navigation of iron vessels as safe and accurate as those of wood, and either to calculate by invariable tests the least variation of the magnet, or to provide correctors of these variations. While Iron vessels are as common as they now are, and greatly increasing, this is an important discovery. Between Glasgow and Liverpool, and between Cork and Liverpool, the Captains navigating iron steam vessels know of these variations, and merely from this knowledge, (without understanding the cause, or knowing the connection) apply the remedy by steering their vessels to a point which allows for the difference of variation. Correctors may be applied, and would be absolutely necessary to ensure the safe navigation of iron vessels.

It was stated by Dr. S. that the virtue of all Iron might be easily tested by the simplest and most reliable experiments. The principle was that the *best iron was susceptible to the most magnetic attraction*, and this magnetic attraction is found by specimens from each of the ores. The variation will be found five, eight, ten or more degrees as the case may be, and in order to make the experiment a fair one, there should be half a dozen small and narrow plates, (these for convenience) from each of the mines. Their relative attraction, of course may be easily discovered. This subject is one of importance to the Iron workers of Pittsburgh, Allegheny and all Pennsylvania, and although I may be communicating a well known fact to some of them, I have ventured upon mentioning an experiment of great advantage to the Iron manufacturers, particularly of nice work, since it has imparted so much pleasure to a large company of scientific and other gentlemen now in the city. Will not Professor Stephens take the hint and make and illustrate some of these experiments for the benefit of his scholars or that larger school, the Public.

From Professor Morse, I learn that the Telegraph will be open to Charleston this week, and between Mobile and New Orleans immediately after, leaving only the gap between Mobile and Charleston to be filled up, which is already in the course of construction. E. B.

General Taylor's Letter.

The letter of General Taylor is indeed characteristic of the man, and will be read with pleasure by every man who is opposed to the gagging system adopted by the administration against officers who will not wag their tongues in its praise, but choose rather to tell the plain honest truth. The President and his supporters have been prating about aid and comfort to the enemy, through the publication in Mexican papers of opinions given at home by our eminent Statesmen. It appears that Mr. Polk and his Cabinet have been so undignified and so weak as to apply this "mad dog" epithet to the General, who gave "aid and comfort" to the enemy at Palo Alto, Resaca de la Palma, Monterey and Buena Vista. To the charge, that his letter had a comforting effect, he says with much force,—I see nothing in it which, under the same circumstances, I would not write again. To suppose that it will give the enemy valuable information touching our past or prospective line of operations, is to know very little of the Mexican sources of information, or of their extraordinary sagacity and facilities in keeping constantly apprized of our movements. As to my particular views in regard to the general policy to be pursued towards Mexico, I perceive by the public journals that they are shared by many distinguished statesmen, and also, in part, by a conspicuous officer of the navy, the publication of whose opinions is not perhaps obstructed by any regulations of his department. It is difficult, then, to imagine that the diffusion of mine can render any peculiar aid to the enemy, or specially disincline him "to enter into negotiations for peace."

In conclusion, I would say that it has given me great pain to be brought into the position in which I now find myself with regard to the Department of War and the Government. It has not been of my own seeking. To the extent of my ability, and the means placed at my disposal, I have sought faithfully to serve the country, by carrying out the wishes and instructions of the Executive. But it cannot be concealed that, since the capitulation of Monterey, the confidence of the department (and, I too much fear, of the President) has been gradually withdrawn, and my consideration and usefulness correspondingly diminished. The apparent determination of the department to place me in an attitude antagonistical to the government has an apt illustration in the well known fable of Æsop. But I ask no favor, and I will shrink from no responsibility. While intrusted with the command in this quarter, I shall continue to devote all my energies to the public good, looking for my reward to the consciousness of pure motive, and the final verdict of impartial history. I am, sir, very respectfully, your obedient servant, Z. TAYLOR.

Maj. Gen. U. S. A. Commanding.

Hon. W. L. Marcy, Secretary of War.

FREE BANKING LAW.

Below will be found in extenso the Free Banking law that was under discussion in the House of Representatives, at Harrisburgh, on Monday. It contains all the good qualities of the Bank laws of New York and Ohio, as well as some others especially its own. The stockholders are made individually liable for the circulation, if the State debts secured are inadequate when the Bank is wound up, thus making the public perfectly secure. Quarterly returns are made imperative, and the whole scope of the bill seems well adapted to raise the value of our State bonds, and at the same time to afford the people well managed and safe banking institutions.

An Act to Regulate the Business of Banking of the Commonwealth of Pennsylvania.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same*, That the State Treasurer is hereby authorized and required to cause to be engraved, and printed in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank notes in blank, of the different denominations authorized to be issued by the incorporated banks of this State *Provided however*, That no note of a less denomination than five dollars shall be issued, as he may, from time to time, deem necessary to carry into effect the provisions of this act, and of such form as he may prescribe: such blank circulating notes shall be countersigned, numbered and registered in proper books, to be provided and kept for that purpose in the office of said Treasurer, under his direction, by such person or persons as the said Treasurer shall appoint for that purpose, so that each denomination of such circulating notes shall all be of the same similitude, and bear the uniform signature of such, or one of such registers.

Section 2. That whenever any person or association of persons, formed for the purpose of banking, under the provisions of this act, shall legally deposit with the Treasurer of the Commonwealth a portion of the public debt now created, or hereafter to be created by the United States or by this State, such person or association of persons shall be entitled to receive from the Treasurer, fourfifths of such circulating notes of different denominations, countersigned and registered as aforesaid, of the amount of stock so deposited; such public debt shall, in all cases, bear an interest of at least five per cent per annum.

Section 3. That such person or association of persons are hereby authorized, after having executed and signed such circulating notes in the manner required by law, to make them obligatory promissory notes payable on demand at the place of business here in this State, of such person or association, to loan and circulate the same as money according to the ordinary course of banking business, as regulated by the laws and usages of this State.

Section 4. That in case the maker or makers of any such circulating note or notes, countersigned and registered as aforesaid, shall at any time hereafter, on lawful demand, during the usual hours of business, that is to say, between the hours of nine o'clock, A. M., and three o'clock, P. M., at the place where such note or notes is or are payable fail or refuse to redeem such note or notes in the lawful money of the United States, the holder of such note or notes making such demand, may cause the same to be protested for non-payment by a notary public, under his seal of office, in the usual manner, and the Treasurer on receiving and filing in his office such protest, shall forthwith give notice in writing, to the maker or makers of such note or notes, to pay the same, and if he or they shall omit to do so for ten days after such notice, the Treasurer shall immediately thereupon, unless he shall be satisfied that there is a good and legal defence against the payment of such note or notes, give notice in the manner proper published in Harrisburg, in which the laws of this Commonwealth are published, that all the circulating notes issued by such person or association of persons, will be redeemed out of the trust funds in his hands for that purpose; and the Treasurer shall be required to apply the said trust funds belonging to the maker or makers of such protested notes, to the payment, *pro rata*, of all such circulating notes, whether protested or not, put in circulation by the maker or makers of such protested notes, pursuant to the provisions of this act, and to adopt such measures for the payment of such notes as will, in his opinion, most effectually prevent loss to the holders thereof.

Section 5. That the Treasurer may give to any person or association of persons, on transferring stock in pursuance of the provisions of this act powers of attorney to receive interest or dividends thereon, which such person or association may apply to their own use; but such power may be revoked upon such person or association failing to redeem the circulating notes so issued, or whenever, in the opinion of the Treasurer, the principal of such stock shall become an insufficient security and the said Treasurer, upon the application of the owner or owners of such transferred stock in trust as collateral security for the payment of such circulating notes, may, in his discretion, cancel and transfer the same for other stocks of the kinds before specified in this act, or may re-transfer the said stocks, or any part thereof, upon receiving and cancelling an amount equal in proportion to the amount secured by such stock of such circulating notes delivered by him, to such person or association.

Section 6. That the bills or notes so to be countersigned, and the payment of which shall be so secured by the transfer of public stocks, shall be stamped on their face, "secured by the pledge of public stocks."

Section 7. That in case such person or association of persons, shall fail or refuse to pay such bills or notes on demand in the manner specified in the fourth section of this act, the Treasurer, after ten days' notice therein mentioned, may proceed to sell at public auction, the public stock so pledged, or any part of them; and out of the proceeds of such sale, shall pay and cancel the said bills or notes, default in paying which, shall have been made as aforesaid: *Provided*, That nothing in this act contained shall be construed as implying any pledge on the part of the State for the payment of the said bills or notes beyond the proper application of the securities pledged to the Treasurer for their Redemption.

Section 8. That the public debt to be deposited with the Treasurer by any such person or association, shall be held by him exclusively for the redemption of the bills or notes of such person or association, put in circulation as money, until the same are paid.

Section 9. That the plates, dies and materials to be procured by the Treasurer for engraving and making of the circulating notes hereby provided for, shall remain in his custody and under his direction, and the expenses necessarily incurred in procuring said plates, dies and other materials, shall be audited and settled by the Treasurer, and paid out of any moneys in the treasury not otherwise appropriated; and for the purpose of reimbursing the same, the said Treasurer is hereby authorized and required to change against and received from such person or association applying for such circulating notes, such rate per cent. thereon as may be sufficient for that purpose.

Section 10. That it shall not be lawful for the Treasurer, or clerk or other, to countersign bills or notes for any person or association, to an amount in all aggregate exceeding four fifths of the public debt so deposited, as provided in the second section of this act; and the Treasurer or other officer who shall violate the provisions of this section, shall upon conviction, be adjudged guilty of a misdemeanor, and shall be punished by a fine of not less than five thousand dollars, or be imprisoned not less than five years, or by both such fine and imprisonment.

Section 11. That any person or association of persons may establish offices of discount, deposit and circulation, upon the terms and conditions, and subject to the liabilities prescribed in this act; but the aggregate amount of the capital stock of such person or association shall not be less than fifty thousand dollars.

Section 12. That the capital stock of every bank, whether established by an individual or an association, under the provisions of this act shall be just equal to the amount of the circulating notes which such individual banker or association has received, or is entitled to receive upon the securities deposited with the Treasurer, in accordance with the provisions of the second section of this act; and the shares thereof shall be apportioned accordingly.

Section 13. That every person or association of persons establishing the business of banking under the provisions of this act, shall make a certificate, which shall specify: *First*—The name assumed by distinguish such bank, and to be used in its dealings; Second—The place where the operations of discount and deposit of such bank are to be carried on, designating the particular city, town or borough; Third—The amount of the capital stock of such bank, and the number of shares into which the same shall be divided; Fourth—The names and places of residence of the shareholders, and the number of shares held by each respectively; also, the period at which such bank shall commence and terminate; and such certificate shall be acknowledged by the signers thereto, before any officer authorized to take acknowledgements of deeds, and the same shall be recorded in the office of the recorder of the county wherein such bank is located, and a certificate of the same, under the hand and seal of said recorder, shall be filed in the office of the Secretary of the Commonwealth.

Section 14. That the certificate required by the last preceeding section, to be recorded and filed in the office of the recorder of the county, and Secretary of the Commonwealth as aforesaid, or copies thereof duly certified by either of the said officers, shall be deemed and taken as sufficient evidence in all courts of law and equity.

Section 15. That such individual banker or association shall have power to carry on the business of banking, by discounting bills, notes and other evidences of debt, by receiving deposites—by buying and selling gold and silver bullion, foreign coin and bills of exchange, and by exercising such incidental powers as shall be necessary to carry on such business—to choose one of their number as president of such bank, and to appoint a cashier and such other officers and agents as their business may require, and to remove such officers and agents at pleasure and appoint others in their places.

Section 16. That it shall be lawful for any individual banker or association organized under this act, to provide for an increase of their capital, and the number of their associates from time to time as they shall think proper, by giving notice in the manner prescribed in the thirteenth section of this act.

Section 17. That the shares of the capital stock of all banks established under the provisions of this act, shall be deemed personal property; and may be transferred on the books of such bank, in such manner as shall be agreed on in their articles of association; and every person becoming a shareholder, by purchase or otherwise, shall succeed to all the rights and liabilities of other shareholders, in proportion to the amount of stock held by such person. No transfer of stocks shall be made that will in any way impair or weaken the security of any existing creditor of such bank.

Section 18. That all contracts entered into by any and all banks established under the provisions of this act; also all their circulating notes, shall be signed by the president or vice president and cashier thereof, and all actions and proceedings in law, either in favor or against such bank, shall be brought in the name of the president thereof, and no suit shall abate in consequence of the death, resignation or removal of such president, but may be maintained and continued in favor or against his successor in office, who shall succeed to all the rights, privileges and liabilities, and exercise the same powers of his predecessor; and judgment and decrees obtained or rendered against such president, for any debt or liability of such bank, shall be enforced—first against the joint property of such bank, and in case the joint property of such bank proves to be insufficient to liquidate and satisfy in full such judgment or decree then in that case the said judgment or decree shall be a lien upon the capital stock of said bank, so much of which may be sold upon the same judgment or decree, as will be sufficient to satisfy the same; and in case of such sale upon such judgment or decree, the financial officer of such bank shall transfer to the purchaser or purchasers of said capital stock upon the books of said bank, proportioning the amount equally on all the shares of the capital stock of said bank.—*Provided, however*, That no shareholder shall be individually liable beyond the amount of stock by him owned, for any debts or liabilities of the said bank; other than the circulating notes, signed and registered as prescribed in the second section of this act; but in case there shall be a deficit in closing up of any such bank, in the amount realized by the Treasurer from the sale of the public debt deposited in his hands for the security of the payment of such circulating notes, then and in that case each and every shareholder shall be and is hereby made liable for the redemption of such circulating notes by such bank issued.

Section 19. That it shall be lawful for all banks, established under the provisions of this act, to purchase, hold and convey real estate, for the following purposes.

First—Such as shall be necessary for its immediate accommodation in the convenient transaction of its business.

Second—Such as shall be mortgaged or conveyed to such bank in satisfaction of debts previously contracted in the course of its dealings.

Third—Such as it shall purchase at sales under judgments, decrees, or mortgages held by such bank. No bank, established under the provisions of this act, shall purchase, hold or convey real estate, for any other purpose, or in any other way. And all conveyances of such real estate shall be made to the president of such bank; and the said president or his successor, from time to time, may sell, assign, and convey the same, free from any claim thereon, against any of the shareholders, or any person claiming under them, when authorized to do so by the directors of such bank.

Section 20. That all and every bank established under the provisions of this act, shall, on the first Monday in January, April, July and October, in every year, after having commenced the business of banking, make a true and perfect report, in the form to be prescribed by him, a full statement of affairs of the bank, verified by the oath of the president or cashier, which statement shall contain—

First—The amount of stock paid in according to the provisions of this act.

Second—The value of all real estate owned by such bank, specifying what portion is occupied by the bank as necessary to the transaction of its business.

Third—The shares of stock held by such bank, whether absolutely or as collateral security, setting forth each kind and descriptions of stock, and the value of the same.

Fourth—The amount of debts due to the bank specifying such as are due from moneyed or other corporations or banks; and also specifying the amount secured by bond and mortgage or judgment, and the amount which is considered worthless, or partially so.

Fifth—The amount of debts due by such bank specifying such as are payable on demand, and such as are due to other banks.

Sixth—The amount of claims not acknowledged by said bank or banks.

Seventh—The amount of notes, bills, or other evidences of debt, issued by such bank.

Eighth—The amount of losses of the bank, specifying whether charged on its capital stock or profits, since the last preceding statement, and of its dividends declared and made during the same period.

Ninth—The average amount in each month, during the preceding three months, due to the bank from all the shareholders in the bank, the greatest amount due to the bank in each of the said preceding three months, from all the shareholders in said bank

Tenth—The amount of the increase of the capital stock, if any, and the names of all persons who shall have become parties to the articles of association of the bank, or entitled to withdraw therefrom since the last preceding report; and it shall be the duty of the Treasurer to cause the statement required to be made by this section, to be published in a newspaper printed in the county where the place of business of such bank is situated, and in the paper which publishes the laws of the State in Harrisburgh; the expenses of which publications shall be paid by the bank.

Section 21. That if any bank, established under the provisions of this act, shall neglect or refuse to make and transmit to the Treasurer the statement required in the last preceding section, for twenty days beyond the period when the same is required to be made by the provisions of such bank; and the said president or his successor, from time to time, may neglect or refuse to redeem the circulating notes of such bank, as is provided in the fourth section of this act, for failing or refusing to redeem its circulating notes.

Section 22. That if any portion of the original capital of any such bank shall be withdrawn for any purpose whatever, whilst any debts of the bank remain unsatisfied, go dividends on the shares of the capital stock shall thereafter be made, until the deficit so created shall have been made good, or the then existing debts shall have been paid: *Provided however*. That this section shall not apply to their circulating notes.

Section 23. That every bank, established under the provisions of this act, shall be liable to pay the holder of any or every circulating note by it issued, the payment of which shall have been demanded and refused, twelve per cent per annum, as damages for the non-payment, thereof, in lieu of interest from the time of refusal, until the payment of such circulating note or notes, together with the damages thereon

Section 24. That all banks established under the provisions of this act, shall receive payment at their par value, when offered, of all bills, discounted paper, or other evidences of debt, each others circulating notes: *Provided*, That the bank or banks having emitted such circulating note or notes, is or are redeeming at their counter, in specie, or demand, such circulating notes, at the time that such circulating note or notes is or are offered in payment of such debt.

Section 25. That no bank established under the provisions of this act, shall commence the business of banking, until the one-half the amount of its capital stock shall have been paid into said bank in specie, nor shall at any time, for the space of fifteen days, have on hand, at their place of business, less than twenty per cent in specie of the amount of their notes in circulation as money.

Section 26. That no director of any bank established under the provisions of this act, shall appear as drawer or endorser, or both as drawer and endorser, at any one time in such bank of which he is a director, for a greater amount than five thousand dollars.

Section 27. That no bank, established under the provisions of this act, shall issue or put into circulation any bill or note of said bank, payable at any other place than at said bank, nor otherwise than payable on demand, and without interest; and every violation of this section, by any officer or officers of such bank, shall be deemed a misdemeanor, punishable by a fine of not less than five hundred dollars, and imprisonment not less than one year, or both, in the discretion of the court.

Section 28. That it shall be the duty of the Treasurer to receive mutilated notes by him issued and to deliver in lieu thereof, other circulating notes to the same amount: *Provided, however*, That no new circulating notes, delivered in lieu of such mutilated notes, shall be of a less denomination than ten dollars.

Section 29. That it shall be the duty of the Treasurer so soon as the returns are received by him from the several banks, as is prescribed in the twentieth section of this act, to notify the Secretary of the Commonwealth, Attorney General, Auditor General and Surveyor General, that such returns are received, whose duty it shall be immediately after receiving such notice, to meet with the Treasurer, all or a majority of whom shall form a board of examiners: the duty of such board of examiners when so formed, shall be to examine the returns of all the several banks, and if, in the opinion of such board, or a majority of them, any bank established under the provisions of this act, has been so managed, or if the public debt placed in the hands of the Treasurer as collateral security, has so depreciated in value that the bill-holder is in danger of losing, then and in such case the Treasurer shall give the president or cashier of such bank or banks, notice of the decision of such board of examiners and request such bank or banks to increase to security to an amount specified by such board of examiners, or a majority of them, or to return to the Treasurer a specified amount of the circulating notes of such bank or banks, and in case that any such bank or banks fails or fail, refuses or refuse, to comply with the requirements of such notice, for the space of thirty days after having received the same, then and in that case the Treasurer may proceed to close the business and redeem the circulating notes of such bank or banks, in the same manner as though such bank or banks had refused to redeem their circulating notes in specie.

Section 30. That the Legislature may at any time alter, amend or repeal this act.

Pennsylvania Legislature.

Harrisburg, Feb. 3, 1848.

The House concurred in several amendments made by the Senate to the bill regulating elections.

Petitions—Mr. Large, one to allow School Directors in Allegheny county to raise additional taxes. Mr. Schoonover, a remonstrance against allowing the New York and Erie Railroad additional privileges; *Reports*—(Ways and Means) Also, a Supplement to the Act to reduce the State Debt, to be negatived. The House then went into consideration of the bill relative to the Inclined Plane on the Columbia Railroad. This was discussed until the hour of adjournment arrived.

The supplement to the Monongahela Navigation Company, will come up to-morrow, there will be a fierce opposition. The members from Washington Co straining every nerve to defeat it, it will carry I think.

Senate—Mr. Sanderson (Judiciary) reported the bill for the protection of the property of married women, with a recommendation that it be negatived. (This is not the bill which exempts her property from sale on execution for the husband's debts and allows her a choice under his last will and testament.) Mr. Johnson, (same) the supplement to the act to reduce the State debt, &c., with an amendment; and the bill relative to the acknowledgment of Sheriff's deeds with a negative recommendation. Mr. Black reported adversely to certain petitions praying that the right of suffrage may be extended to persons of color. Mr. Johnson read in place, a bill to exempt property to the value of $300 from levy and sale in execution and distress to rent. Mr. Darsie, a joint resolution relative to specimens collected in the Geological Survey. Mr. Overfield submitted a joint resolution, fixing the 4th of April for the final adjournment. The Senate were engaged during the remainder of the morning in the consideration of private and local bills. The bill relative to notes issued under the act of May 4th 1841, was pending when the Senate adjourned.

Harrisburg, Jan. 4, 1848.

Senate—Among the petitions presented to-day was one by Mr. Levis, signed by 236 citizens of West Deer township, Allegheny county, for a law to prohibit the sale of spiritous liquors.

Mr. Sankey, one from Mercer county, for a new county to be called Lawrence. One from Delaware township, Mercer county, for a change of the place of holding their elections.

The bill relating to the relief notes issued by the banks in May, 1841, came up on second reading, and the question being on the amendment, that the provisions of the bill should apply only to those which now redeem their notes in specie, agreed to. After same further attempts at amendments the bill finally passed.

Mr. Johnson, of Erie, reported a bill relative to the payment of damages on the Erie Extension canal, which passed second and third reading.

Mr. King, called up the bill, a supplement to an act, incorporating the Harrisburg, Pittsburgh and Stoystown turnpike company, which passed third reading.

House—On motion of Mr. Fox, the House in Committee of the Whole, took up the supplement to the act incorporating the Monongahela Navigation Company, but no vote was taken before the House adjourned.

Mass Meeting to nominate for president General Zachary Taylor.—The electors of the city and county of St. Louis, and all who are in favor of General Zachary Taylor for the next President of the United States, are requested to meet in general Mass Meeting in the morning, on the 22d day of February next—*the anniversary of the birth of Washington and the battle of Buena Vista* formerly and promptly before the people of that city and State, for the Chief Magistracy of the Nation.

Zanesville Glass.—The Messrs. Cochran, are now manufacturing at the "lower works" window glass of a very superior quality. We hear the article very well spoken of, and, on all hands, that it is considered quite equal to the Pittsburgh manufacture. They are doing business on a large scale, employing many hands and contributing in no mean degree to the general property of our town.—*Zanesville Courier.*

The Time for Pruning Vines.—Mr. Underhill of Croton Point, famous for the culture of superior grapes, announced yesterday in the Farmers' Club, that the best time for pruning vines is in March and April; that he never pruned in February unless for convenience, and then he employed artificial means to stop the bleeding; when pruned in March or April the vines were in no danger from bleeding.—*N. Y. Com. Adv.*

Gen. Scott and Gen. Pierce.—A paragraph in one of the newspapers having intimated that General Scott has been recalled by Mr. Polk, on the recommendation of General Pierce, this gentleman has addressed a letter to the editor of the Boston Post, emphatically denying the truth of the allegation.

—Hudson River Open.—The New York Express of Thursday afternoon says—Telegraph reports from all the stations on the Hudson report the river clear of ice. The Columbia steamer leaves this afternoon for Albany.

Reduction of Wages.—The manufacturers have begun to reduce the wages of the operatives.—The Lawrence, Suffolk and Tremont mills at Lowell, and the Stark mills at Manchester, have already adopted this course, as the only one, it is stated, to save them from continued losses in their business.

We learn that while the members of William Penn Engine Company were enjoying themselves at the festival on Saturday night, their Hall was broken open by some evil disposed persons, and property to considerable amount destroyed.

Two soldiers got into a fight at the Rendezvous on Saturday night during which one of them was so severely stabbed, that his life was despaired of. He is however, as we learn, considered out of danger.

BY MAGNETIC TELEGRAPH.

Correspondence of Pittsburgh Gazette.

The Eastern Telegraph.—The absence of our Congress news and Eastern markets, is owing to a break in the telegraph, about 30 miles from Bedford, Pa. Persons were sent to mend it yesterday morning, but had not succeeded in doing so in time to give us our despatches before we went to press.

Correspondence of the Pittsburgh Gazette.

St. Louis, Feb. 7, 1848.

A messenger has arrived from Fort Mann with news from that place, dates to the 20th of January; ten days later than the advices received on Saturday.

By the messenger we have news of much importance, and learn that Col. Gilpin was still at Fort Brent, in much trouble.

The Indians in New Mexico bid fair to be very troublesome.

It is said that the Mexicans and Camanche Indians are gathering in the South in great force, about 250 miles from Fort Brent, and were preparing for an attack upon that fort.

Col. Gilpin was making every preparation not to receive them, but to march against them and attack them in their rendezvous.

The means at Col. Gilpin's command was very limited, but he hoped to be able to march by the middle of February. The greatest difficulty was experienced at the Fort in obeying the orders of Col. Gilpin. His horses are all dead, and of 800 cattle only 70 now remain, and the wolves are daily lessening this number.

An attempt was made at Fort Mann to send stores to Col. Gilpin, but with little success. A detachment of troops, Lieut. O'Harra, which was ordered to escort a sutler's train, deserted to a man. A Court Martial had been ordered, but the result had not been ascertained.

Exclusive Correspondence of the Pittsburgh Gazette.

CINCINNATI MARKET.

Cincinnati, Feb. 7. 6 P. M.

Flour—The market is quiet, and very little is doing. Limited sales are effected at $4,00@4,06½ ⅌ bbl.

Grain—The market is dull, with no sales to report. Prices are without change.

Whiskey—Sales at 17c ⅌ gal.

Molasses—Sales of 300 bbls at 24½c ⅌ gall.

Sugar—The market is steady, with sales of 100 hhds fair N. O. at 4¼@4½ ⅌ lb.

Bacon—Sales of Hams at 5½ ⅌ lb. Shoulders are offered at 2½@3, without finding buyers.

Cheese—Sales at 6½@7c ⅌ lb.

Butter—Roll is selling at 11@14c ⅌ lb according to quality.

Lard—Moderate sales only are effected at 5½@6c ⅌ lb.

Provisions are rather dull, and very little is doing to-day.

☞ The Climate is strangely destructive to the human cuticle, (or skin) the sudden change from heat to cold, and the smoke causes yellow, dark, coarse complexions. Then it is requisite that the pores of the skin should be kept open—that their mouths should be freed from impurity—twas thus the ancient Roman Philosophers cured all diseases—they computed that more diseases and unhealthy vapors left through the skin than any other outlet of the body. It is necessary, therefore, to keep the pores open—all humors are dispelled from the skin from the pores, when they wash with Jones' Italian Chemical Soap. I have seen it cure the worst and oldest cases of Salt Rheum, Erysipelas, Old Sores, Barber's Itch, Sore Head, Ringworm, when every other internal and external remedy had failed—its effect rendering the skin white, clear and soft, though it be yellow and coarse, is wonderful—it removes Freckles, Tan, Sunburn, Morphew, and disfigurement of the skin—but persons must be particular and ask for Jones Soap—to be had in Pittsburgh at WM. JACKSON'S, sign of the Big Boot, 89 Liberty st. Price 50 cents. nov15d&wfm7

☞ To the Halt and Lame.—Comstock's Nerve and Bone Liniment and Indian Vegetable Elixir, is the most effectual cure for Rheumatism. Sold by WM. JACKSON, Agent for Pittsburgh. nov15d&wfm7

DIED,

Yesterday, the 7th inst., at 2 o'clock P. M. Mrs. Elizabeth Bagaley, wife of Mr. William Bagaley, in the 29th year of her age.

The funeral will take place from the residence in Allegheny, on Wednesday (to-morrow) morning at ten o'clock. The friends of the family are respectfully invited to attend.

County Convention.

At a meeting of the County Committee of Correspondence held at McMasters' hotel in Pittsburgh, on the 22d January, 1848, the following call was agreed upon: That the Whig and Antimasonic voters of the several Wards, Boroughs and Townships of Allegheny county are invited to meet at their usual places of holding primary meetings, within said districts, on Saturday the 5th February next, to appoint delegates to meet in County Convention at the Court House in Pittsburgh, on the succeeding Wednesday, to appoint delegates to the State Convention to be held at Harrisburgh to nominate a Canal Commissioner, Senatorial Electors and Senatorial delegates to the National Convention. The said county convention will also appoint a delegate from this district to the Whig National Convention and an elector for this district upon the State electoral Ticket.

The primary meetings in all the Townships except Pitt, will be held at 2 o'clock, P. M., and in the Wards and Boroughs including Pitt, at 7 o'clock, P. M. of said day.

DANL. McCURDY, Chairman.

H. Palmer, Sec'y pro tem. ja25

Wines & Liquors.

300 whole, halves, quarters and eighths pipes brandies, wines, gins, &c. of the following celebrated brands, grades and vintages, viz:

Otard Brandy,	dark;	Rareco Port Wine;	
do do	pale;	London Market	do;
Sazerac do	do;	Trash	do;
A Seignette	dark;	Hunt	do;
do do	pale;	Burgundy	do;
Hennessy do	dark;	S S Madeira	do;
do do	pale;	D M do	do;
Pinnet, Castillian,	do.	Symington	do;
do do	dark;	Farnl	do;
Swan Gin,		Pale Sherry	do;
Hk Horse do;		Brown do	do;
Imp'l Eagle do;		Golden do	do;