THE PITTSBURGH GAZETTE.

PUBLISHED BY WHITE & CO

PITTSBURGH:
TUESDAY MORNING, FEB. 27, 1849.

PHILADELPHIA NORTH AMERICAN. Advertisements and Subscriptions to the North American and United States Gazette, Philadelphia, received and forwarded from this office.

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☞ THE PITTSBURGH DAILY GAZETTE is published Daily, Tri-Weekly, and Weekly.—The Daily is Seven Dollars per annum; the Tri-Weekly is Five Dollars per annum; the Weekly is Two Dollars per annum, strictly in advance.

☞ ADVERTISERS are earnestly requested to hand in their favors before 5 P. M., and as early in the day as practicable. Advertisements not inserted for a specified time will invariably be charged until ordered out.

FOR LATEST Commercial Intelligence, Domestic, Markets, River News, Imports, Money Markets, &c. see third page.

☞ WM. THOMPSON, Esq., S. E. corner of Baltimore and South streets, is our duly authorized Agent for Baltimore, Md.

See next page for Telegraphic News. For Local Matters see next page.

ACKNOWLEDGMENTS.—We are indebted to Messrs Hampton and Stewart, at Washington, and several of our Harrisburgh members, for public documents.

INAUGURATION NEWSPAPER.—The Brother Jonathan, for March 4th, is issued, of double size, in commemoration of the election of General Taylor to the Presidency. It contains some very beautiful engravings: one representing the inauguration, in which the portraits of many of the most distinguished men of the nation are given. It is altogether a very valuable and interesting paper. For sale by Morse, Fourth street.

Our Washington letters will be read with interest these days. Our very excellent correspondent has promised to keep us posted up in all matters of general interest. The President elect arrived there on Friday evening, and we may look for the announcement of his cabinet, daily. Mr. Clayton has returned from Delaware, and was at his seat in the Senate, at last accounts.

It will be matter of gratulation to all our readers, from various reasons, that commercial and manufacturing prospects are so cheering in England, as will be seen from our foreign news to day.—Were the interests of manufacturers, and through them, of agriculturists, as well guarded in this country as in Great Britain, this country would be able to boast of equal prosperity, in every branch of business.

IMPORTANT TO THE PRESS.—The New York Superior Court has decided that newspapers have the right to publish police and judicial reports, and that any true and fair report is not a libel. This has heretofore been a disputed point. This decision also settles the question that if the facts contained in an article are true, it cannot be the subject of a libel suit. Fair criticisms are also declare to be privileged.

HON. JOHN M. CLAYTON.—The universal approbation with which the nomination of Mr. Clayton to the premiership has been received by the Whig press, argues well for the administration of General Taylor. It shows that in the judgment of the Whig party, the President elect has displayed the soundness of his judgment, and his attachment to Whig principles. It has often been remarked of the old General, that he possesses, in a remarkable degree, the faculty of choosing his men for their fitness for the objects to be accomplished. This has been seen in his whole eventful military career, and in the nomination of the distinguished Delaware Statesman we have further evidence of this most important faculty in a Chief Magistrate of the United States.

EXCESSIVE LEGISLATION.—From what attention we have been able to bestow upon the proceedings of the Legislature this winter, we should think it will be remarkable for a large amount of Legislation. Bills are introduced in great numbers, and are passed with Railroad speed. We have no objection to this, provided due care and consideration is bestowed upon the subjects legislated upon. We approve of industry and energy, and have no objection to any amount of useful and necessary legislation. But we fear always, where there is too much haste in the passage of laws. They are frequently found crude and indigested, and productive of more harm than good. Hasty legislation also gives an opportunity to interested persons to procure the passage of laws of which the people generally have never heard of, and are probably opposed to. Of this we have frequent instances.

To prevent unnecessary, uncalled for, and hasty legislation, every bill, affecting the interests of the people generally of any county, ought to be published in the papers of that county, for the public information and examination, and bills affecting the whole state, ought to be published throughout the Commonwealth. In this way much evil might be prevented. As to petitions, they are not much to be depended upon in the general. We are sorry to have to say it, but the American people do abuse the right of petition most shamefully. A petition can be got up and numerously signed, for almost any project under the sun. Hundreds of persons sign petitions without reading them, or making the least inquiry into the effects which will be produced by the granting of the object prayed for. Many of our respectable citizens signed a petition this winter, to dismember our county, a thing they are utterly opposed to. While petitions can be gotten up so easily, legislators cannot depend upon them as in nine cases out of ten, they do not represent the real sense of the people.

In order to prevent too much and too hasty legislation, many of the states have provided for biennial sessions of the Legislature, and much waste of time, money, and other evils would be prevented, were the practice universal.

The Mississippi and the Pacific.

The bill proposed by Mr. Benton, in the Senate of the United States, to provide for the construction of a railroad from the Mississippi to the Pacific, goes directly to its object, and assumes at once for the Government all the responsibility of the undertaking.

This is bold and statesman like. The time has been when strict constructionism would have started back with horror at the audacity of such a proposal; but, happily, the progress of nationality has so far advanced as to familiarize the public mind with the idea that the Constitution is something more than a summary of negations.

A great national work it is, indeed—the projected road, by which the great Valley of the Mississippi is to lay hold upon the Pacific and thus gain another tributary ocean.

National in all its aspects—in the grand scale of its projection; in the soil over which it is to run; in the connections which it is to form, and, above all, in the vast results it contemplates.

Not many years ago the opinion was advanced in the very chamber where this bill was recently advocated, and by the very Senator who introduced it, that the Oregon country would be and ought to be independent of the United States, that a separate Republic would be established there; and that all we had to do was to ascertain and establish the just limits of our claim in that territory, in order that it might be handed over to the inhabitants, in due time, free from all dispute with England. The same opinion was declared by Mr. Webster. How little some distinguished statesmen know of geography! To what little purpose did a grave Senator read Humboldt forty years ago!

The next generation will look back with astonishment at the strangeness of such an opinion on the part of eminent men, and will regard it in some such light as we at this day would regard the opinion that the country between the Alleghenies and the Atlantic ought to be independent and the seat of a separate Republic. The Valley of the Mississippi, lying between two great oceans, must have its connections with both—being related to both by equal affinities. Not only is Oregon indispensable to it, as commanding the coast of the Pacific and the means of access to it from the interior, but California also, because California occupies the same relative position towards the lower portions of the Mississippi Valley which Oregon holds towards the northern.

Both Oregon and California, then are and must be integral parts of the Republic. Every man that goes to either of the territories feels it and knows it. The last memorial from the people of Oregon, praying for a government, expressed a feverish impatience for the coming of the time when they would be living under and enjoying the protection of the stars and stripes of our loved country.

The construction of a great national highway from the Mississippi to the Pacific, with a breadth of one mile of land reserved and set apart for such a purpose, running all the way through the heart of the national domain, would open a grand artery through which the tide of our common national life would flow, quickening every impulse of vitality, and imparting a continually renewing vigor to every portion of the system. The time to begin this great enterprise is now. Let the public lands be made to enhance their own value by furnishing the means for the contemplated improvements.—They could not be applied to a better purpose. —*Baltimore American.*

FROM WASHINGTON.

Correspondence of the Pittsburgh Gazette.

WASHINGTON, Feb. 22, 1849.

General Taylor will be here to-morrow night. His cabinet appointments will not be made till ten days after. There is no material change in the reports. The rumor, however, that Mr. Choate will be offered the attorney-generalship, gains strength. Mr. Choate is a great lawyer and probably the finest speaker in the Union. The following geographical arrangement may be considered fixed upon:—

Secretary of State—John M. Clayton, from the Middle States.

Secretary of Treasury—From the Middle States, and probably Pennsylvania.

Attorney General—From New England.

Secretary of Navy—From the South Atlantic States.

Secretary of War—South West.

Secretary Home Department—From the West.

Post Master General—From the West.

Your readers may indulge in their own speculations as to persons.

The avalanche continues its course. The town is crowded with those urban politicians whose habits lead them to attach consequence to ease and good quarters. Had not General Taylor, with the forethought of an old campaigner, engaged rooms far in advance of the crowd of his admirers, it seems likely that he would have found it necessary to camp out upon the common.

Of course in these times we need not be meaty mouthed. The degnocrats, who have been fattening for twenty years on the spoils of the treasury, understand that they must now walk. They, of course, are prepared to vacate all prominent stations, say all offices of $2000 a year and upwards. The whigs are coming up from all parts of the country after these same offices. They are very right. Things can't be bad for the asking in this country. A man must make himself and his merits known, if he expects to be appreciated. Therefore, Washington will be crowded for at least three or four weeks to come. In 1841, John Tyler and John M. Botts slept in the same bed. We hardly expect things to come to that pass on this occasion, but there will be a tight squeeze. People need no encouragement to come up to the capital on political errands, but as inauguration occurs but once in four years, there can be no very great objection to their coming up with a liberal disregard of crookers.

We hear from Ohio, that the whigs are making earnest efforts to agree upon a candidate for Senator whom they can elect. It is rumored to day, that Mr. Giddings came within three votes in caucus of being nominated. His antagonist was Mr. Vaughan, who has never separated from the whigs. Mr. Giddings thinks that Mr Vaughan will be nominated and probably be elected. I believe the Legislature adjourns on the 28th instant.

We had a breezy and useful day in the House. The bill for the establishment of territorial government in Minesota, was passed. This is a most important and interesting measure. As the bill came from the Senate the boundaries prescribed in it, described an area of about 33,000 square miles, but the House adopted an amendment extending them far enough to include a territory of some one hundred and fifty thousand square miles.

By these boundaries, Minesota is made to extend from Lake Superior and the St. Croix River on the east of the Mississippi, to the Missouri river a distance of some six or eight hundred miles and from the parallel of forty-three and a half degrees of north latitude, to forty-nine. The Senate adopted a natural barrier of a range of mountains of moderate elevation, dividing the waters of the Mississippi from the Missouri, as the western line but as I have said, the House made no difficulty in overleaping that barrier, and going over some three hundred miles of barren table land, to the Missouri, in order to bring in a poor forlorn colony of Mormons, who have sought temporary refuge there from the persecutions of their enemies in Illinois and Missouri. This proceeding will doubtless have the effect to drive them more speedily than I would otherwise have been the case, west of the Rocky Mountains.

The bill provides for the appointment of a governor, secretary, three judges, and a district attorney, all honorable and lucrative appointments. The whigs had not the remotest idea of trusting to the modesty and decency of Mr. Polk, so far as to place in his hands the power of making nominations for these officers, at midnight of the 3d of March. So Mr. Ashmun moved to amend the bill by postponing the time for its taking effect, to the last of March next. After an animated contest they carried the amendment—ayes 99, noes 95, four majority. It was then passed without a division.

The bill reported three weeks ago from the committees on commerce, by Mr. Washington Hunt, providing for the extension of the revenue laws of the United States over California, erecting it into one collection district, with one port of entry and two of delivery, and a suitable number of officers was taken up, debated at some length, and passed. This is a bill of very great importance to the revenue of the country, and the trade, navigation, and general interests of California. It contained the same reservation as to the appointment of officers by Mr. Polk, postponing the beginning of the operation of the law, to March 10th. There will probably be a division between the two Houses on this point of regulating the appointments. Ignis.

WASHINGTON, Feb. 23, 1849.

The first thing in order this evening, is the arrival of General Taylor. The cars arrived at eight o'clock, but so dense was the crowd that the General and his escort found it necessary to leave them a short distance from the depot. The details of his reception will have reached you by telegraph, and were it not probable that any description which I could give would be thus anticipated, I would not attempt the task. The crowd is now so great that the spot where the General is supposed to be cannot be approached nearer than half a square, and I must rest in the belief that all things will be properly managed by those appointed for that purpose. I understand that Mayor Seaton promised to prepare his speech of welcome to the President elect, upon the model of the answer to Santa Anna's summons at Buena Vista.

The cortege repaired to the temporary residence of the General, at Willard's, where I trust all people will have the good sense and good taste to leave him, after very brief ceremonies. Col Bliss and his lady arrived and took rooms at the same hotel, last evening.

Every public house in the place has, I believe, issued a notice that no more can be taken in or done for on any terms.

It is said—I do not know with how much truth—that on Wednesday next, Mr. and Mrs Polk will bold a farewell levee at the White House which will be attended by the President elect and his family. If this festivity be held, it will be at least as crowded an affair as has ever been known at Washington. But I doubt whether it be in contemplation, more especially as it has been announced in the Union, that on the following day, the present occupants of the Executive residence intend to evacuate it, in order to allow of the necessary preparation for their successors

There are some distinguished Pennsylvanians in town, whom I will mention with more particularity in my next. Among other arrivals to day, I notice that of General Shields, of Illinois, Senator elect. It thus appears that he by no means defers to the opinion of those of his friends who think his best course would be not to present his credentials till December next, when there will be no question as to his having been nine years a citizen.

My speculations concerning the Ohio Senator, yesterday, were quite too late to do any credit to my political perspicacity. The Mr. Chase elected to succeed Mr. Allen—the son of the North Wind, as he is called—is a native of New Hampshire.—He studied law with William Wirt, the eloquent and distinguished Attorney General of the United States. He commenced the practice of law in Cincinnati, and soon acquired some political distinction. He acted with the Whigs in 1840, with the Liberty Party in 1842, and up to 1848, when he became one of the authors, and most staunch and effective advocates of the organization emanating from the Utica and Buffalo Conventions. I presume from the singular coincidence of Democratic Judges being elected by the Legislature on the same day, as reported, that Mr. Chase succeeded through a union of the Free Soilers and Democrats, but upon this you are much better informed than I am, at this present.

The Senate to day have continued the debate upon the schemes for Territorial Government sought to be added to the Appropriation Bill—Mr. Dayton, of New Jersey, delivered a very able and excellent speech on the question.

To day the House listened to an eloquent speech from Mr. M'Dowell, of Virginia, on the Slavery Question. He spoke in favor of admitting the whole territory acquired from Mexico as one State, according to the plan of his colleague, Mr. Preston. While he spoke, every member retained his seat, notwithstanding an interesting debate upon the same subject was proceeding in the Senate. You could almost have heard a whisper across the Hall, so profound were the silence and attention with which he was listened to. And when he had exhausted his allotted hour, he received the very high compliment of being unanimously requested to continue his remarks until he had said all that he desired to say, which he complied with, to the delight of all who heard him. I do not recollect of this high mark of deference and regard being paid to any other member except the great John Quincy Adams, to whom it was tendered several times during his long career in the House. This was a tribute to the personal character, the courtesy and conciliatory bearing of Mr. McDowell, as much as to his eloquence, and the beautiful and poetical character of his oratory. I am told that his appeals to the men of all sections to forget their dissensions, and to unite upon some mode of settlement that would calm the passions of all, drew tears from many members silent, and unused to the melting mood.

His argument did not meet my concurrence.—He adopted the fallacy of the Nicholson Letter—that the diffusion of slavery over greater space was not to increase the number of Slaves—a doctrine so palpably erroneous, and even so absurd that it has always appeared to me wonderful that any honest and intelligent man could defend it.—But it was not the argument of Mr. McDowell's speech that commanded aduration—it was its conciliatory spirit, its mild and gentle exhortations to peace and concession, its poetical imagery, and the warm religious sentiment that pervaded it, which delighted the House, and disarmed all opposition.

When Mr. McDowell concluded, he was surrounded by a crowd of his gratified auditors, who expressed their approval by shaking him by the hands, and similar manifestations of good feeling. Ignis.

FROM NEW YORK.

Correspondence of the Pittsburgh Gazette

NEW YORK, Feb. 22, 1849.

There is little in the way of general news to call the attention of people from the chilling fact that the present cold snap exceeds in severity anything experienced for the last ten years. Long Island Sound has been partially closed, and the harbor so full of ice, that navigation is dangerous. As a singular exception it may be said that the North River for fifty miles is as free from ice as in summer and the boats meet no obstruction. The city continues to fill up with Southern Merchants and our jobbers anticipate a heavy trade

The *Sonans* who preside in the bank parlors of Wall Street have got well over the panic into which they persuaded themselves in consequence of the drain of specie for the Sub Treasury. A rise in Stocks, attended by a decline in exchange on Europe, has convinced them that a government deeply in debt, as is that of Mr. Polk, cannot hoard enough coin to weaken the public confidence at a time of general prosperity. Letters from Washington make it certain that all Mr. Walker's clamor about the abundance of his resources and his readiness in postponing the payments on the last loan, were sheer pretence, and that a paltry two and a half millions are all he has due on the loan, with a certain deficiency of three millions in his revenue estimates for the present year

A surveying expedition, headed by Major Emory of Topographical Engineers, left to day for Chagres en route for the line of boundary between the United States and Mexico, as arranged in the late treaty. The departure of this body of men and the approach of the day when we can pay three millions for conquering Mexico, and extend the area of freedom recalls to our mind the cost of our new republic, or rather colony on the Pacific, to which so many continue to look with eager eyes

The "Flying Machine" so much talked of for some time made its public appearance last night at the Tabernacle, and of course failed. The machine started, but in consequence of the engineer's opening the wrong valve, it stopped most ignominiously, amid the jeers of the audience, who would not remember that Fulton's first steam boat failed. The exhibitor made money, and would have done so had he announced his intended departure for the moon. The more glaring the humbug, the rather the reward from a New York audience.

Workmen are engaged day and night at the machinery for the Liverpool steamers of Collins, and they will soon be at their post. The late owners of the United States, which has been sold for $275,000, go into the Neptune Company (Havre Line) with their capital. The United States has made money, and the owners realize a very handsome profit on the sale. John Bull may sneer at our iron ships, but the mortification is soon forgotten, when we recollect that, Russia, Spain, and Prussia, have come to New York to buy specimens of steam ships of war. The Europa, on her last trip to Liverpool, made the run in twelve days—the shortest winter passage ever known, but it is a fixed fact, that the packet ship Devonshire made the same run in fourteen days, though loaded so deep as to be unfit for sea in the summer.

Stocks close very firm at 104 for Treasury Notes, 103 for 1860's, 79½ time for Pennsylvania 5's, and a large rise in fancies. The next steamer is expected to renew the demand for Stocks, and holders refuse to sell. Sterling Exchange is nominal, and another rise in American Stocks abroad will give us a large accession of coin. The rate at which the import of coin will pay is almost reached, and will not fail to be improved. C.

From the Baltimore American of Saturday

Progress of the President Elect.

RECEPTION OF GEN. TAYLOR AT THE RELAY HOUSE.—Gen. Taylor arrived at the Relay station, nine miles from Balti.more, yesterday afternoon at half past three o'clock, where a most cordial and enthusiastic reception was extended to him by Committees of Reception from Washington and Baltimore cities, and by a very large concourse of persons assembled to honor the distinguished hero.

The Committee of Reception from Washington reached the station at half past one o'clo'k, in anticipation of the arrival of Gen. Taylor. The Committee consisted of the following persons.

Col. W. W. Seaton, Mayor Walter Lenox, James Adams and Ignatius Mudd, Esqrs. members of the City Council, Committee on the part of the Corporation of Washington; Wm. H. Hunter, James Ellis and Lewis Johnston Esqrs. Committee on the part of the Rough and Ready Club, and on the part of the citizens of Washington, Messrs. F. B. J. Frye Sam'l. Douglass, Farnham, Henshaw Phillips, Sweeny, White, Webb, McManus, Collamber, Liman and Kinsey. Colonels Bliss and Dursling also came on in the train which brought the Committee from Washington.

On the arrival of the special train from Cumberland with Gen. Taylor, he was received with the warmest demonstration of respect and regard a proceeding in which none seemed to unite with greater zeal than the many ladies who crowded the hub aisles of the hotel. On the part of the Committee of Reception, Mayor Seaton addressed to the General a few happily expressed words of welcome and congratulation, which were responded to in a frank and cordial manner.

It being known that a train of cars was expected from Baltimore, the progress of Gen. Taylor towards Washington was delayed to await their arrival. During this interval he received the attentions of many of those present, conversing with all who approached him in a spirit of free and warm-hearted cordiality which won the favor of all and redoubled the enthusiasm kindled by his presence

Shortly after 5 o'clock the train from Baltimore arrived, consisting of nineteen cars propelled by three locomotives, and having on all about one thousand persons, among whom were the Mayor and members of the City Council. At the time of its arrival General Taylor had taken his seat in the car which was to convey him to Washington. This was instantly surrounded, and the General's smiling countenance, as he stood by the windows, about after shout of the most uncontrollable enthusiasm went up, while hundreds struggles to endeavor to get near enough to take him by the hand. These manifestations of friendship the General was, however, forced to decline, his right hand being still in a painful state from an injury received in his fall at Madison, Indiana.

In answer to the earnest and repeated calls of those who surrounded the car, the General came out on the platform, accompanied by Col. Bliss and Mayor Seaton. He was then introduced to Mayor Stansbury the committee of reception and other members of the Baltimore City Council. The desire to hear him speak being generally and loudly expressed, the General so far gratified it as to express his pleasure in receiving this cordial and hearty greeting from the people of Baltimore. He wished that he could come down and mingle with them, he thought he could with pleasure push about among them. The little time he had at his disposal and the fatigue he felt from travelling, forbade this, and they must therefore take the will for the deed. He begged they would excuse him from saying more than again returning them his thanks for the generous kindness whose many and evinced towards him.

After remaining a few minutes longer on the platform, listening and replying to the salutations and gratulations of all who addressed him, he again retired to the car, from the window of which he continued to converse with all who came near him, until the train moved off amid the reiterated shouts of those who surrounded it. The enthusiasm evinced by the citizens of Baltimore was of the most intense character, and when increased by the affable and easy manner in which their approaches were received by Gen. Taylor, reached a height which is rarely witnessed.

We understand that in conversation with the Committee of Reception, from our city, Gen. Taylor stated that their letter inviting him to visit Baltimore did not reach him at Nashville, and he had no knowledge of the matter until he arrived at Cincinnati, when it was too late to make arrangements to comply with it. A copy of the letter was handed to him by the Mayor.

The admirers of the great novelist, Bulwer, will be gratified to learn that he is coming to reside at Washington, as the ambassador of her Majesty o the Court of St. James.

FOREIGN NEWS.

BY THE STEAM SHIP EUROPA.

BY EXPRESS FROM HALIFAX AND TELEGRAPH FROM ST. JOHNS.

IMPORTANT COMMERCIAL NEWS.

[We avail ourselves of the following more extended telegraphic despatch received by the New York Courier and Enquirer. Commercially the news is of moment.]

We received at a late hour last night the following highly interesting and important summary of the news brought by the steamer Europa, which left Liverpool on the 10th and reached Halifax on Wednesday afternoon.

We receive it by Magnetic Telegraph from St. Johns, New Brunswick, to which city it was conveyed by horse and steamboat Express from Halifax.

Our despatch is less full than it would have been had not the Telegraph between St John and Boston worked very slowly.

The Commercial news, however, it will be seen is highly interesting and important. Cotton and Flour have both continued to advance and the Stock market maintains its buoyancy.

The following is our despatch

STEAMER COMMODORE, }
Bay of Fundy, Thursday evening. }

The Royal Mail Steamship Europa, Capt. Lott, arrived at Halifax on Wednesday evening at 5 o'clock. Ample and the very best arrangements having been previously made to express the news to St. John, your agent left the city at about 5 o'clock, in company with Mr. Barnabee, the enterprising and gentlemanly proprietor of the Western Stage Line.

The roads were of the worst possible description even for Nova Scotia, arising from the recent and very heavy fall of snow, the heaviest, it is said, that has been for the last 50 years.

Still, however, we made most excellent time to Windsor, 45 miles, where, on account of Mr Barnabee's illness the ribands were handed over to Mr. Homer M. Pinto, who is well known on the line for his gentlemanly conduct and kindness to passengers, and certainly they could not have fallen into more worthy hands.

We left Windsor at 10 o'clock in the evening and arrived right side up at Digby Gut, 101 miles, at 4 o'clock, Thursday morning.

Most unfortunately, your agent was detained here till 3 o'clock this afternoon, in consequence of the utter impossibility of forcing a passage for the steamer Commodore through the ice with which Digby Bay and the Gut have been jammed full and hall mountains high, during the last 24 hours, with the full force of the steam engine wheels and the assistance of some twenty men. During the day a channel has been finally made for her to pass out into the Bay of Fundy, and now everything looks favorable for a pleasant and speedy trip to St John

As the news will be found of more than ordinary importance your agent regrets exceedingly that it was not in his power to give it to you for publication at an earlier hour this morning.

COMMERCIAL AND FINANCIAL.

In nearly every department of trade and commerce, increased activity prevails, and greater buoyancy and hope abound. Cotton is still advancing slowly, but all the more surely

Sales to a large extent have been going steadily forward during the last two weeks. The grain trade has been more than usually steady the last fortnight and prices have been well supported

Cured Provisions, Ashes, Naval Stores and other articles of American production, are in fair demand at remunerating prices. Iron and Tin plates continue in very active demand and have further advanced in price

From the manufacturing districts the accounts are decidedly encouraging. Holders of goods are firm in their operations and are sanguine as to a good spring trade.

The Stock and Money Markets are unusually buoyant. Public Securities and Railway Shares are on the advance. The demand for United States Six Per Cents still continues at advancing rates

The Demand for Cotton has continued extensive during the past fortnight and sales to a very large amount have taken place. In the course of the week ending Feb. 2d, 67,590 bales changed hands, of which 31,440 bales were American.

The prices of these remain without much of any change, but Brazil or South American kinds being in a very active request, both for consumption or on speculation, advanced one-eighth of a penny per pound. Since the 2nd, the market has been firm and active, and the sales amount to 61,120 bales, of which speculators have taken 12,500 and exporters 6100 bales.

The import during the two weeks is 65,000, of which 52,000 is from the United States and the stock now in this port is estimated at 407,000 against 282,000 at same period last season. The stock of American is about 215,000, being an increase of 102,000 bales.

The official quotations for Cotton now are 4½d for fair Upland and fair Mobile and 4½d. for fair Orleans, including 4½d to 4¾d, and ordinary 3¾d to 4d.

The Corn market throughout the United Kingdom have been steady. On the whole, greater activity has prevailed during the fortnight. The immediate effect of the cessation of the Corn Laws of 1846, and the substitution of a nominal duty on all descriptions of Grain, has been much the same as anticipated

Prices have not fallen, but on the contrary, are well supported, and in some instances have advanced. Accordingly, at Mark Lane on Monday last, Feb. 5th, the demand for wheat, both English and foreign, was to a moderate extent, and previous prices were well supported.

Flour—American descriptions were a point dearer and the quotations per barrel were a point down at 25s and 27s. In the value of Indian Corn there was little if any change, the prices ruling at 30s. to 31s. per quarter of 480 lbs. At Liverpool there has been little variation in the value of all most every article.

Money at calls may be said to range at about 1½ per cent. The pacific tone of our government, the improved condition of the public revenue, and perhaps the increasing prospects of large remittances of gold from California, have tended to this result.

The Bank of France has now a large amount of notes in circulation, and in spite of their endeavors to keep within the limits of 450 millions allowed by the law, the necessities of the Government will probably compel some encroachment upon the principle strictly practised by the Directors.

The stock of bullion however, still increases as well as the account on the government, but this arises from the receipt of the last instalment of the loan.

The closing prices of the Three per Cent Rentes were 46 9-10 and the Five Pents 77.

ENGLAND

Parliament was opened by the Queen in person The speech from the throne is rather lengthy, and for a wonder actually possesses a meaning but of little single of words. But it does not possess sufficient general interest to justify its transmission by telegraph

The speech places the fact beyond doubt, that the Government have no idea of abolishing their post free trade doctrines, but are resolved steadily to carry out their principles to their final consummation

Lord John Russell said in debate that he "had been formerly in favor of a fixed duty on corn, but the House not having chosen to set Corn entirely free, I hope that no attempt, above all, I hope no successful attempt will be made at renewing any duty upon that main article of sustenance.

This settles at once all speculation upon the course of conduct likely to be adopted by the present administration. With the navigation laws also the government propose to be equally decisive, and a new bill for their modification will be immediately introduced.

The declared intentions of the Ministers to make every retrenchment compatible with complete efficiency in the various branches of the Civil, Naval, and Military Departments of the State, have produced general satisfaction, and the liberal free trade policy, which they have determined to uphold, will probably prolong the tenure of office to a more distant period than they could have anticipated before the opening of Parliament.

The Rt. Hon. Sir Henry Lytton Bulwer K. C. B. recently English Ambassador at Spain, has been appointed to succeed Sir R. Pakenham, as Brush Minister in the United States.

The ravages of the Cholera continue about the same as when the Niagara sailed.

Later intelligence from India has been received, but is wholly devoid of general interest.

The excitement created in Europe by the reports of the boundless riches found in California had somewhat subsided, when the news by the last packet, once more aroused the spirit of enterprise and the newspapers again teemed with notices of all kinds of shipping adventurers in connection with this auriferous region.

It is no longer an El Dorado but a veritable *terra firm*, the confirmed statements of mineral wealth in the California hills now leaving no doubt but that an immense tide of emigration will float towards that quarter

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FRANCE.

There is very little news from the Continent of importance or general interest, except as it regards France. Immediately after the sailing of the Europa an intelligence was received in England that the breach between the Assembly and the President had *very* widened into a fearful gulf.

A real or sham plot was disclosed to the French Ministry, and for a few days Paris again assumed the appearance of a beleaguered city. The streets were occupied by not fewer than 50,000 men, and troops, Changarnier plainly intimated that the first barricade that was attempted to be raised, would be the signal for a general slaughter.

Whether the Red Republicans were surprised or unprepared to cope with the extensive military arrangements concerted—certain it is that Paris for a few days trembled on the verge of a new revolution; the issue of which can scarcely be doubted, as Marshall Bugeaud was despatched from Paris to bring up a strong division of the Army of the Alps ostensibly to command Bourges during the State trials, but with no less object than that of overawing the Red Republicans in Paris.

The differences between the Guard Mobile and the Army of the Line only added fuel to the flame which hourly grew in intensity. The motion for getting rid of the propositions of M. Rateau to dissolve the National Assembly, was only defeated by a narrow majority of 418 over 405.

Since that vote a greater tranquility has prevailed, and once more we have to announce that the struggle passed off without mortal strife. Numerous arrests were however made.

SECOND DESPATCH.

The trade has been steady since the first and any change that has taken place in Breadstuffs during that time has been upward.

The market is now somewhat duller and languid. —American flour is quoted at 26s to 27s for Western Canal: 26s a 27s for Philadelphia, Baltimore, New Orleans and Ohio 27s 6d to 28s 6d. American and Canadian White Wheat is now sold at 7s 3d to 7s 6d per 70 lbs, and Red 6s 6d to 7s.

Indian Corn has latterly declined and prices have receded. Present prices are 30s a 31s for white, and 31s 6d a 32s for yellow.

For cured Provisions there is still a fair demand and a good business doing in most articles of the trade. The imports during the past fortnight are 2977 tierces and 145 barrels Beef, 232 barrels Pork, 2 casks Hams, 8 hhds. and 609 casks Bacon, 1457 barrels and 3314 kegs Lard, 305 sacks and 2510 boxes Cheese.

The wool market is very firm. the colonial wool sales now going on at the Hall of Commerce have been so far, well attended by an unusually large number of buyers from the manufacturing districts and by a few also from the continent.

The buddings are very brisk at an advance of ¼d to 2d per lb. on the prices realized at the private sales. In Glasgow, as well as in Staffordshire, the iron trade has again improved; all descriptions of metals are in active request, and higher prices are readily paid.

The stock market is improving, and American is, as English securities are, again on the advance, the demand for U. S. 6 per cents still continues, the price is one-eighth per cent higher, with every appearance of another rise; very large amounts have changed hands.

The buyers now being those houses which are as bankers to the continent, the amount on hand offering even at 107 per cent is very limited.

Maryland Sterling 5 per cents have been sold with remarkable steadiness, at prices rising from 75 to 78; last quotation 78 to 80 per cent.

The general opinion is, that it will be sold at 85, and even then it is low when compared with the income derived from it.

Pennsylvania 74 @ 75; rates per cent neglected, and will possibly remain so until after the decision of the Legislature on the subject of the relief notes, but will then be in demand at 80, should the relief notes be redeemed.

Consols for money, lowest, 72½, highest, 72½, closing, 72½

FRANCE

In the National Assembly on the 20th ult, the Minister of the Interior announced that he had been directed by the President of the Republic to present a bill against clubs.

As the news will be found of more than ordinary importance your agent regrets exceedingly that it was not in his power to give it to you for publication at an earlier hour this morning.

COMMERCIAL AND FINANCIAL.

In nearly every department of trade and commerce, increased activity prevails, and greater buoyancy and hope abound. Cotton is still advancing slowly, but all the more surely

Sales to a large extent have been going steadily forward during the last two weeks. The grain trade has been more than usually steady the last fortnight and prices have been well supported

Cured Provisions, Ashes, Naval Stores and other articles of American production, are in fair demand at remunerating prices. Iron and Tin plates continue in very active demand and have further advanced in price

From the manufacturing districts the accounts are decidedly encouraging. Holders of goods are firm in their operations and are sanguine as to a good spring trade.

The Stock and Money Markets are unusually buoyant. Public Securities and Railway Shares are on the advance. The demand for United States Six Per Cents still continues at advancing rates

The Demand for Cotton has continued extensive during the past fortnight and sales to a very large amount have taken place. In the course of the week ending Feb. 2d, 67,590 bales changed hands, of which 31,440 bales were American.

The prices of these remain without much of any change, but Brazil or South American kinds being in a very active request, both for consumption or on speculation, advanced one-eighth of a penny per pound. Since the 2nd, the market has been firm and active, and the sales amount to 61,120 bales, of which speculators have taken 12,500 and exporters 6100 bales.

The import during the two weeks is 65,000, of which 52,000 is from the United States and the stock now in this port is estimated at 407,000 against 282,000 at same period last season. The stock of American is about 215,000, being an increase of 102,000 bales.

The official quotations for Cotton now are 4½d for fair Upland and fair Mobile and 4½d. for fair Orleans, including 4¼d to 4½d, and ordinary 3¾d to 4d.

The Corn market throughout the United Kingdom have been steady. On the whole, greater activity has prevailed during the fortnight. The immediate effect of the cessation of the Corn Laws of 1846, and the substitution of a nominal duty on all descriptions of Grain, has been much the same as anticipated

Prices have not fallen, but on the contrary, are well supported, and in some instances have advanced. Accordingly, at Mark Lane on Monday last, Feb. 5th, the demand for wheat, both English and foreign, was to a moderate extent, and previous prices were well supported.

Flour—American descriptions were a point dearer and the quotations per barrel were a point down at 25s and 27s. in the value of Indian Corn there was little if any change, the prices ruling at 30s. to 31s. per quarter of 480 lbs. At Liverpool there has been little variation in the value of all most every article.

Money at calls may be said to range at about 1½ per cent. The pacific tone of our government, the improved condition of the public revenue, and perhaps the increasing prospects of large remittances of gold from California, have tended to this result.

The Bank of France has now a large amount of notes in circulation, and in spite of their endeavors to keep within the limits of 450 millions allowed by the law, the necessities of the Government will probably compel some encroachment upon the principle strictly practised by the Directors.

The stock of bullion however, still increases as well as the account on the government, but this arises from the receipt of the last instalment of the loan.

The closing prices of the Three per Cent Rentes were 46 9-10 and the Five Pents 77.

ENGLAND

Parliament was opened by the Queen in person The speech from the throne is rather lengthy, and for a wonder actually possesses a meaning but of little single of words. But it does not possess sufficient general interest to justify its transmission by telegraph

The speech places the fact beyond doubt, that the Government have no idea of abolishing their post free trade doctrines, but are resolved steadily to carry out their principles to their final consummation

Lord John Russell said in debate that he "had been formerly in favor of a fixed duty on corn, but the House not having chosen to set Corn entirely free, I hope that no attempt, above all, I hope no successful attempt will be made at renewing any duty upon that main article of sustenance.

This settles at once all speculation upon the course of conduct likely to be adopted by the present administration. With the navigation laws also the government propose to be equally decisive, and a new bill for their modification will be immediately introduced.

The declared intentions of the Ministers to make every retrenchment compatible with complete efficiency in the various branches of the Civil, Naval, and Military Departments of the State, have produced general satisfaction, and the liberal free trade policy, which they have determined to uphold, will probably prolong the tenure of office to a more distant period than they could have anticipated before the opening of Parliament.

The Rt. Hon. Sir Henry Lytton Bulwer K. C. B. recently English Ambassador at Spain, has been appointed to succeed Sir R. Pakenham, as Brush Minister in the United States.

The ravages of the Cholera continue about the same as when the Niagara sailed.

Later intelligence from India has been received, but is wholly devoid of general interest.

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