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HIGHLY IMPORTANT NEWS FROM EUROPE.

ARRIVAL OF THE

STEAMSHIP HIBERNIA AT BOSTON.

TEN DAYS LATER.

The Probable Settlement of the Oregon Question.

MEXICAN AFFAIRS IN ENGLAND.

STATE OF THE MONEY MARKET.

Third Reading of the Corn Bill in the House of Commons.

THE REVOLUTION IN SPAIN.

THE COTTON MARKET.

&c., &c., &c.

The steam ship Hibernia, Capt. Ryrie, made a very short passage, and arrived at Boston on Monday noon. She left Liverpool on the 19th ult.

The intelligence received by her is of considerable importance.

There appears to be an evident desire on the part of Great Britain to settle the Oregon question in the most amicable manner.

The tone of the notice resolutions, as they passed the Senate, are deemed of a very favorable character.

The question was incidently brought before the House of Commons, on the 15th ult., and both Sir Robert Peel and Lord John Russell, referred to it in a very conciliatory manner.

It is supposed that positive instructions have come out in the Hibernia, to Mr. Pakenham, to settle the matter at once, and negotiations will therefore, probably be immediately renewed in Washington.

The *London Times* of the 14th ult. says:—"The packet which sails from Liverpool in a few days will convey to the United States the real impression produced here by the late intelligence. If the resolution was intended as a threat or a hostile measure, it has totally failed to have any effect whatever, except that it is probable Mr. Pakenham will be at once empowered to bring the controversy to a prompt and final issue."

The same paper of the 15th ult., says:—Two sergeants, 2 corporals, 2 bombardiers, and 20 gunners and drivers of the Royal Artillery volunteers, were selected yesterday afternoon and medically inspected at the Ordinance Hospital, at Woolwich, for special service on the borders of the Oregon territory; and will proceed about the latter end of the present month or beginning of June for their destination, under the command of Captain Blackwood, promoted last month from the Royal Horse Artillery. The Terrible, war steamer, is expected to take them to America with a supply of guns and stores. 3,000 excavators are also to proceed from various parts in this country, and assemble at a certain place on the Hudson Bay Company's territory.

The third reading of the Corn Bill has at length passed the House of Commons by the largest majority which it has yet commanded—98.

There was very little doing in grain. The arrivals of flour from the United States continued large.

The trade in provisions was not very brisk.

The Money market has improved in tone, and the news which came to hand last week from the United States, relative to the action of Congress on the Oregon question, was almost imperceptible in its effects on the Funds. The returns of the Bank of England show an increase in circulation. The private deposits were on the decrease—so were the securities; but the bullion continued steadily to increase.

The timber trade continued depressed.

The price of cotton had not varied from the previous advices, though the demand had somewhat abated, and on the 18th the market closed heavily.

The commercial accounts from the continent are encouraging. The great Leipsic fair passed off well, and considerable quantities of English goods, which were sent on sale, found purchasers. German woollens were spoken of as having been flat at the fair.

An impudent proposition of the Mexican Government created a stormy time among the bondholders. Paredes's agent demanded a new loan of two millions, and proposed to consolidate the old debt at a discount of 60 per cent.

The *Liverpool Times* mentions that reports are in circulation of the intended resignation of Sir Robert Peel.

A large failure in the East India and the Levant trade—the house of Messrs Beattie & Co., whose liabilities exceed a quarter of a million sterling—excited some little stir in London last week.

Messrs. Roebuck and D'Israeli had a very pretty quarrel in the House of Commons on the evening of the 9th May. The latter charged the former with "prepared impromptus," the former retorted upon the latter the charge of studied invective.

Lord George Bentick, and the new Secretary for Ireland, also had a tilt on the same evening.

Smith O'Brien was still in prison, where he had been about three weeks:

The *Daily News*, established by Dickens, has been tried and failed. Dickens, sickened with the *News*, is winging his flight to Constantinople, from whence the sheets of his new work are to be sent. It is now in new hands, and, as the original projectors failed to make it pay at the customary price of the daily press, the new ones propose, like the Jew's razors in the epigram, to make it sell at any price. From and after the first of June, it is to be curtailed of half its present proportions and half its price.

The Chancellor of the Exchequer has intimated that the new arrangement for sailing a steamer to America weekly, would be carried into effect as soon as possible.

The *London Economist* states, on what it considers high and unquestionable authority, that the Oregon question is on the point of a satisfactory settlement.

It is calculated that 30,000 persons will have emigrated from Ireland in the present year to the United States.

The fine packet ship Liverpool, Captain Eldridge, hence at Liverpool in sixteen days passage.

In the London *Times* an American company advertise for sale saddles of American forest venison, wild geese from the American lakes, and wild turkeys from the American forests, just received, in the finest order

The French Government proposes to reduce the tax on money orders sent through the Post Office from five to two per cent.

Intelligence has been received at Constantinople from Tiflis, stating that the Circassian leader, Schamyl, at the head of 40,000 men, had attacked the Russian troops, and driven them back with great slaughter from the position which they occupied on the Caucassian frontier.

The arrival of provisions in the American vessels continues to be much noticed, and occasions complimentary paragraphs in the London daily papers.

It is rumored in circles likely to be informed on the subject, that, if Sir Robert Peel's measures are carried through both Houses of Parliament, and similar policy pursued, the excise department will very probably be broken up in toto.

HER MAJESTY'S ACCOUCHMENT.—The near approach of an interesting event, to which the public look forward with intense interest, may perhaps be inferred from the fact that the messengers of the Home Office have received directions to be in attendance, night and day, on and after last Monday, so that the fact of the Queen's indisposition may be communicated without loss of time to the Cabinet Ministers.

The United Associate Synod of Scotland recently passed resolutions condemnatory of slavery, and lamenting and condemning the conduct of the Free Church in accepting money from the slave States of America. These resolutions involve a condemnation of Drs. Chalmers, Cunningham, and other divines of the Free Church. The Synod, which passed these resolutions, consisted of 400 ministers.

The Hon. Dabney S. Carr, United States Minister to Constantinople, arrived in the Mersey on the 2d instant, in the Cincinnati, from Baltimore.

The Oregon Question in Parliament.

[From Wilmer's Times, May 19]

Incidentally, the state of our relations with America was brought under the notice of the House of Commons on the evening of Friday, the 15th ult.

Lord John Russell made a pointed allusion to the subject, and, in doing so, delivered himself in the following graceful and happy terms:—

Looking at one of the greatest nations of the globe, I am happy to find there are symptoms of returning feelings of amity and good will. When I read the speeches of Webster, Calhoun, and others, I forget all the idle menace wafted from the other side of the Atlantic. I trust her Majesty's Government will be able to fix finally the limits which divide the dominions of her majesty from those of the United States; and I trust the convention or treaty which shall settle that boundary will be but the prelude of a more intimate connection between us and that vast commonwealth of a free people; that we shall carry on together our manufactures and our agriculture, vieing with each other, if you will, to make our productions more and more perfect, striving, in the neutral markets of the world, for pre-eminence; striving, also, in our respective branches of production, that we may clothe them and they may feed us, but hoping that there never shall be occasion to cross the bayonets of Britain and America on any bloody field whatever. (Loud cheers) Sir, with this wish that such may be the prelude of this bill, to which I trust the other House of Parliament, should it pass by a great majority here, will give their assent, I shall give my hearty support to the motion for the third reading. (Great cheering.)

Towards the close of his speech on the corn question, the same evening, Sir Robert Peel, determined not to be outdone in politeness by the leader of the opposition, spoke as follows:—

The noble lord (J. Russell) says he hopes that the discussions which have threatened the maintenance of amicable relations with the United States will be brought to a fortunate close. Sir, I think I can appeal to the course which we have pursued, against some obloquy, some misconstruction, some insinuations, that we were abandoning the honor of this country. I think I can appeal to the past experience of this government, that it has been our earnest desire, by every effort consistently with the national honor, to maintain friendly relations with every country on the face of the globe. This principle so long as we are intrusted with the management of public affairs, will continue to influence us in respect to the settlement of our unfortunate differences with the United States. (Cheers)

This, taken in connexion with the resolution of the Senate, gives us every reason to believe that we are at the end of our differences, and that a short time only can elapse before the possibility of a misunderstanding between England and America will be removed.

The Debate in Parliament on Canada.

Lord G. BENTINCK, in moving "for copies of the speech of Earl Cathcart, the Governor-General of the Canadas, to the Legislative Assembly of those provinces—of the despatches which he had addressed to Mr. Gladstone, the Colonial Secretary, remonstrating against certain presumed changes in the Imperial commercial policy—and of any petition from the Quebec Board of Trade addressed to the same high functionary, on the subject of apprehended changes in the Imperial tariff affecting the produce of the Canadas," observed that he considered it very important that the attention of the house should be called to these documents, before it finally decided on the fate of the Corn Bill. He believed that the facts connected with these documents were shortly these. Early in March last Mr. Gladstone had addressed a letter to Earl Cathcart upon the measures recently proposed to Parliament by Her Majesty's Government. It appeared from that letter that Earl Cathcart had previously addressed a letter of remonstrance against that policy to Mr. Gladstone. Acting upon the same principles, Earl Cathcart had, in his address to the Legislative Assembly, observed that the last intelligence from the mother country indicated that important changes were about to be made in the commercial policy of Great Britain—that he had pressed on the Imperial Government the necessity of preserving the existing relations between the Canadas and the mother country unimpaired—and that he had recommended the Canadians, until they received further information from Great Britain, to anticipate that their claims to a just measure of protection would not be overlooked. Earl Cathcart had since assured them that in every measure calculated to secure to them that just protection, they should have his hearty co-operation. Surely it was a matter of serious consideration for that house, when they found the Governor General of the Canadas telling their Legislative Assembly that he would co-operate with them against the policy of the mother country. Besides this declaration, there were other indications of the dissatisfaction which was felt in the Canadas in consequence of the recent adherence of Her Majesty's Minister to the doctrines of free trade. A meeting had been held at Toronto a few days before the meeting of the Legislative Assembly, in which there was a distinct intimation given, that the adoption of our new commercial policy might drive the Canadas into annexation with the United States. Similar language had also been employed by the Attorney General of the province, and this language he quoted at considerable length. It therefore became the house gravely to reflect, whether it would adopt measures which would deprive us altogether of those valuable provinces. He then quoted several extracts from papers published in New York. [the *New York Herald*] for the purpose of showing that a similar impression as to the results of our new policy had been created in the minds of the thinking people of the United States. He reminded the house that if this country were to lose the Canadian Provinces, it would lose a trade, which, more than any other, encouraged and promoted our maritime power and greatness. He then dilated on the injury which we were going to inflict on the Canadas, by adopting the system of free trade, and quoted the letter of a Mr. Pemberton, which appeared in *The Times*, to show that Mr. C. Buller was guilty of a great error, when he asserted that the Canadians did not materially care for the protection which they received from our system of duties on corn and on timber. He showed that there was a disposition on the part of the United States to avail themselves of any relaxation in our tariff with which we were inclined to favor them, but no disposition to grant us any relaxation in their tariff in return. Under such circumstances, surely it could not be wise on our part to relax our tariff still further in favor of the United States, especially when the effect of such relaxation was likely to be the loss of the Canadas.

Mr. ROEBUCK, in seconding the motion, was of opinion that it would have been for the advantage of Lord G. Bentinck's reputation as an orator, and also for the advantage of the house, which had listened to him very reluctantly, if he had compressed his speech, and that which he would inevitably deliver to-morrow night, into one. He congratulated Lord G. Bentinck and his party on the new tone in which they now spoke of the proceedings of the Canadian Parliament. What was the reason of his sympathising with the Canadas now, when the Imperial Government was in a minority of seven in the Canadian Parliament, when he paid no attention to its wishes formerly, when out of 88 members only 8 supported that government!—Formerly there were no stronger opponents of the Canadian corn bill than Lord G. Bentick and his party; what was the reason which induced them to stand up for that bill now, as if it were the Magna Charta of the Canadas? He could not believe that Earl Cathcart had embarked upon that course of opposition to the government which Lord G. Bentick had described; and expressed his deliberate conviction that the opinions of the people of Canada, if fairly taken, would be found decidedly in favor of freedom of trade.

Sir G. CLERK observed that there was no intention on the part of the government to oppose the present motion, as Lord G. Bentick had been informed nine days ago. He only rose to state that he had proposed to add to the papers now moved for, a despatch from Mr. Gladstone to the Governor-General of the Canadas, in reply to the papers for which Lord G. Bentick had moved.

After a few remarks from Mr. H. HINDE, who complained that he had been unable to procure an answer from her Majesty's government to a question which he had repeatedly asked in the course of these discussions—namely, what it intended to do with the colonies?—and who insisted that the House should compel them to answer it. The motion was agreed to.

The other orders of the day were then disposed of, and the House adjourned.

The Passage of the Corn Bill in the House of Commons—The European Corn Trade.

[From the Mark Lane Express, May 18, P. M.]

The House of Commons have passed the new corn importation bill by a majority of ninety-eight; and though it is still possible that the Lords may reject the measure, the probabilities are in favor of its becoming the law of the land before the expiration of another month. The belief that such will be the case has certainly gained ground of late; and in proportion as the chances of the existing laws being maintained have diminished, the effects likely to be produced by the contemplated change on prices of agricultural produce have been more closely investigated. The result of this investigation has been a conviction that a material fall in the value of British grown grain will follow, in case ministers succeed in carrying their plan; and something like a panic has seized holders. The recent [illegible] in the price of free wheat has been mainly caused by this belief; farmers and merchants having pressed sales at a period when, from the unwillingness of millers and others to add to their stocks, the demand has been unusually restricted. Under these circumstances, we think it may not be amiss to examine carefully the real position of affairs, with a view of checking useless alarm.—That on the average of years the value of wheat will be greatly depreciated in this country by the contemplated reduction in the duties, we feel satisfied; but whether this depreciation will be immediate admits of reasonable doubt. In the first place, it is an undisputed fact that all parties have, in anticipation of the liberation of the wheat in bond in the kingdom, allowed their stocks to be reduced to an extremely low ebb; and to put the millers into the position they usually occupy as holders of wheat would take a far greater quantity than that now under the Queen's locks. When, therefore, the uncertainty which has so long interrupted the regular course of trade shall have been removed, a very extensive demand is likely to be experienced, and the million and a half quarters now in bond, when once released, is likely to be very speedily distributed. The next point to be considered is the probable extent of the supplies from those countries which usually send their surplus growth to Great Britain.—From the Baltic the shipments have hitherto been comparatively insignificant, and there cannot, therefore, be any great quantity on passage. At Danzig, the most important port, a fair but not a large stock of old wheat is held, and, owing to the indifferent result of the last harvest in Poland and part of Prussia, the supplies from the interior are expected to be much smaller than in ordinary seasons; the total exports from thence will, therefore, in probability, be only to a moderate extent. At the Lower Baltic ports the quantity of old wheat remaining is trifling; but the last harvest having yielded better in those localities from whence Rostock, Wismar, Stettin, and the neighboring ports, draw supplies, the exports from those places are likely to be pretty extensive. Still no overwhelming arrivals need be feared from the northeastern parts of Europe. Respecting the probable extent of the Mediterranean supplies we are not in a position to give so decided an opinion; but, judging from the constant demand from the interior of France experienced at Marseilles, we think the shipments from Italy, &c., are more likely to be directed to that quarter than to Great Britain, unless the English markets should hereafter hold out much stronger inducements to consigners than at present. The quarter from whence the greatest quantity of bread-stuff may be calculated on is, therefore, in our opinion, America; but, making every allowance for an extra supply of Flour from the States and Canada, we doubt whether the extent of the importations will be so great as seriously to influence quotations here, should anything occur to give rise to apprehensions respecting our own crop. We are, consequently, inclined to think that the weather will, after all, have much more to do with the range of prices of wheat for the next two or three months than the commercial policy of the government, the effects of the latter having already, in our opinion, been in a great measure anticipated. Up to the present period the season has been tolerably favorable; but the appearance of the growing wheat plant is certainly not of so very promising a character as to afford just grounds to calculate on a year of extraordinary abundance. We, therefore, arrive at the conclusion that the retrograde movement which has lately taken place, has been nearly, if not quite, as great as has been warranted by circumstances. As yet, however, there is no appearance of a check to the fall.

At Liverpool, on Tuesday, the Mark Lane accounts of the previous day produced quite a sensation, so great a reduction as that which had taken place in the London market not having been calculated on. Sellers endeavored to facilitate business by submitting to a reduction of 6d to 9d per 70lbs; but even at that abatement they found it difficult to effect sales, buyers preferring to wait the issue of the corn law debate before adding to their stocks. The purchases made were, therefore, only to supply pressing wants, and were, consequently, trifling in extent. On Friday there was rather less anxiety to press sales, but the currency of the preceding market day could not be exceeded for even the finest qualities.

From the leading towns in Yorkshire the reports are extremely dull; but the decline in the value of wheat has not been quite so important in that quarter as in the metropolitan market. At Leeds, on Tuesday, factors refused to accede to a greater fall than 4s per quarter, and the millers declining to pay the rates demanded, the operations were on a restricted scale. This was also the case at Hull, many of the farmers attending that market preferring to take their samples home again rather than accept the terms offered.

At Bristol, Birmingham, and other western and northwestern markets, particularly at those held towards the close of the week, sellers displayed rather more firmness than at the places first named; but to induce millers to buy, 3s. to 4 per quarter less had to be taken.

By our advices from Scotland, it appears the dull reports from the south had had their usual influence; and though factors had shown a disposition to promote business by accepting materially reduced rates, very little had been done. At Edinburgh, on Wednesday, wheat was quoted 3s. to 4. per quarter lower than on that day se'nnight, and at Glasgow the decline was nearly as great.

From Ireland we learn, that notwithstanding the reported distress, the supplies of wheat and oats had more than kept pace with the demand; and that a fall in the value of both articles had taken place at the principal markets.

The arrivals of wheat coastwise into London have not been particularly large; as compared with the receipts of the preceding week, they show a considerable decrease; still the quantity brought forward has, in the present dull state of the demand, proved fully adequate to the inquiry. On Wednesday the display of samples consisted principally of parcels left over from previous supplies. Factors seemed less eager to press sales than in the commencement of the week, and not only was no further abatement submitted to, but some difficulty was experienced in buying at Monday's currency. This was also the case on Friday; indeed the firmness of holders had evidently been increased by the somewhat cold, wet weather which had, in the interval, been experienced.—The indifferent condition in which a large proportion of the home-grown wheat continues to come to hand, renders a mixture of old foreign necessary; and, as there is scarcely any of the latter remaining in granary on which the duty has been paid, buyers have been compelled to take small parcels of bonded to supply their immediate wants. A moderate vent for lock wheat has thus been afforded, but there has been no speculative inquiry for the article. The cost of freeing wheat has been materially lessened by the fall which has lately taken place in bonded certificates. Sales of these documents were, on Monday, made at 9s. per qr.; the demand subsequently became more active, and most of those remaining on Wednesday were held at 9s. 6d., whilst on Friday the price had rallied to 10s. per qr. The late abatement in the value of Wheat has not yet begun to influence the averages, indeed the last weekly return for the kingdom was higher than the average for the preceding week; and, the aggregate having risen to 56s. per qr., the duty has fallen to 16s. per qr. As Wheat has receded from 5s. to 7s. per qr. in all parts of the country since the beginning of May, a rather important reduction in the averages must occur ere long; and it is not impossible that before the time the new sale of duties could come into operation, should Sir Robert Peel succeed in passing his bill, the averages may have fallen to such an extent as to disappoint importers of foreign wheat. The proposed plan is, it will be recollected, a sliding scale on the same principle as that now in force, the difference being that the duty is to fluctuate between 4s. and 10s., instead, as at present, between 1s. and 20s.—The highest duty is to be levied when the average price of wheat is at or under 48s. per qr., receding 1s. per qr., for every rise of 1s. in the average until the latter reaches 54s, when the duty is to be 4s. per qr., and not to fall below that point. There was, till recently, every prospect of entering the bonded stocks, in case the bill was passed at the minimum duty; but the late depression in prices may make an alteration in this respect.

The top quotation of town-manufactured flour has for weeks past been very unsettled; during last month, and for some time previous, the nominal price for the best town marks was 53s. per sack; subsequently the millers succeeded partially in establishing a rise of 2s., which was, however, almost immediately afterwards lost, and the highest quotation is now generally considered to be 52s. per sack. Ship flour has been selling at irregular rates, and it has been difficult to exceed 40s. for Norfolk households.

Though only 3,410 qrs. of barley have been received during the week, this grain has moved off very tardily.—Malting qualities have been almost wholly neglected, and feeding kinds have been in less request than usual this spring, owing to the abundance of all sorts of keep for cattle, &c.

The retail business done in malt during the week has been at about previous prices.

The arrivals of oats have been to a fair extent, the total supply, inclusive 11,194 qrs. from abroad, having amounted to 21,854 qrs. The trade has throughout the week been excessively languid, but lower rates than those current on Monday have not been submitted to.—The duty on this grain fell to 5s per qr. on Thursday; with the prospect, however, of being able to enter at 1s. 6d. per qr. under the proposed new law, few importers will, we think, pay the 5s. duty.

Beans and peas have excited little attention, and their value has remained nominally unaltered.

At most of the continental ports prices of Wheat are gradually tending downwards, and from present appearances we are inclined to think that quotations will recede still further, unless a rally should take place in the English markets.

In the Baltic good red Wheat may now be bought at 44s., and the best sorts at 46s. per qr., free on board. The freight from the lower ports to London is 3s. to 3s. 6d. per qr.; it appears, therefore, that even now it would be impossible to import at the rates at which similar qualities may be bought in bond on the spot, a state of things which cannot long continue.

The stocks of old Wheat at Rostock, Stralsund, Wismar, and Stettin, are trifling; and, though the last harvest has been favorable in those districts, the farmers seem to have supplied the markets very sparingly.

From Danzig we learn, under the date of the 9th inst., that very little business had been done at that port during the week, the prices asked for parcels of old in granary having been much too high to allow of the execution of the few orders received from Great Britain. The fresh supplies of new from the interior had been offered at 47s. to 48s. per qr., without exciting much attention.

The Hamburg letters of Tuesday last are wholly without interest; the business done in Wheat since the previous post day had, we are informed, been confined to a few purchases made by local consumers, scarcely a sale having been made for export; 59½ lbs. to 60lbs. red Wheat had realized equal to 44s 9d., and 61 lbs. qualities 48s. 6d. per quarter free on board. From outports there had been offers at prices varying from 44s. 6d. to 47s. 6d. per quarter, according to quality, weight, &c.

From Holland we have nothing new to communicate, except that the appearance of the growing Rye crop is much complained of.

From Belgium the accounts are also unfavorable on that subject, which, with the real scarcity of wheat, had caused the latter article to rise, more or less, in value at the principal markets in that country.

From the Mediterranean the general tone of the advices is decidedly dull; and, according to the most recent accounts, it appears that such qualities as are usually shipped from Marseilles, Leghorn, Venice, and Trieste, viz., Polish Odessa, Marianopoli, &c., could then be bought at prices rendering the cost on board from 35s. to 38s. per quarter.

The Oregon and Mexican Questions in Europe.

[From the London Times, May 15.]

The slight difference between the two branches of Congress, as to the form of expression to be employed in authorizing the President of the United States to give notice for the termination of the Oregon convention, has terminated as we had anticipated. The point was one of no real interest or importance. We are less concerned with the form in which the Congress may address the President, than with that in which the President may address the British government; and whether the resolution was courteous or peremptory, it could afford us no just cause of confidence or of complaint. To a certain extent, indeed, these resolutions do impose upon the President the duty and necessity of negotiation and compromise, and so far they afford him a sufficient pretext for departing from the intractable views he has himself expressed on former occasions But the nature of the negotiation and the terms of the compromise rest wholly with the executive governments of the two States; and the opinions which have hitherto been expressed in Congress can have only an indirect influence on the settlement of the question We may now anticipate that the next mails from Washington will bring the notice itself from the President, for official intelligence of his having signed the resolution was received at the last moment of our correspondent's despatch of the 30th of April.

The suggestion of some of the American journals, that since the President had got the power of giving the notice, he would keep it in his own hands for electioneering purposes, is too wild to be credited. A question involving the chances of peace and war, and the highest considerations of national honor and territorial right, is not thus to be trifled with. It has been trifled with too long already; and although these sham agitations may be tolerated in the United States, because they conduce to certain well-known party objects, they are intolerable when they are directed against the foreign relations of the Union. We are told by a New York print that "Mr. Polk, with the peculiar influences surrounding him, can now spring the Oregon question upon the country whenever he chooses, and thus secure the decided chance of a re-election." Whether the prediction be true or false is comparatively of little moment. In either case it is evidently supposed that the conduct of the Cabinet of Washington on this great question will, to a certain extent, be governed by the paltry intrigues which are already preparing for the next presidential election. We are persuaded that the choice of a President by lot, from the Senate of the United States, would be infinitely less pernicious to the public interests, and would insure the services of men at least equal to Mr. Tyler or Mr. Polk.

But the main question upon which the affairs of the Union may at this moment be said to turn, is not the re-election of Mr. Polk, or even the Oregon notice, but the relations of the United States and Mexico. We have long foreseen that before the storm which seemed to be gathering in the horizon over the coast of Oregon could burst, the peace of the North American continent might be interrupted by the effects of the annexation of Texas, and the continual outrages offered by the Cabinet of Washington to the Mexican government. These anticipations have probably been already fulfilled. There is every appearance that the claim of General Taylor to extend the frontier of Texas to the Rio Grande, without any convention or agreement with Mexico as to the boundaries of the new State, would be resisted by the Mexican forces. The final withdrawal of Mr. Slidell from the territory of the republic would be taken as a proof that the frontiers of Texas were to be settled by force; and we have great reason to believe that this suspension of intercourse will be followed by measures of violence on the part of the American government, both on the frontier of Texas and on the coast of the Pacific. It is possible that Mr. Polk may think it safer and more opportune to gratify the passions he has raised, by a bold stroke against another of the most important provinces of Mexico, than by rushing into a hostile collision with England; *and if any incident should lead to a declaration of war against Mexico, the seizure of Port St. Francis and of Upper California, would be considered all over the Union as a sufficient pretext for adjourning the discussion of the Oregon Convention.* The general impression produced in New York by the last intelligence from the South was that war had commenced; and the excitement which followed was aggravated by the opinion that the European powers would interfere to support an independent government in Mexico under a monarchical constitution It is needless to revert to the observations we have made on more than one occasion on this subject, unless it be to repeat the assurance, that if ever a monarchy is re-established in Mexico, it must be by the will of the people of the country, not by foreign interference. But the attention this scheme has attracted in America has proved a powerful diversion from the Oregon controversy; and, if we are not mistaken, Mr. Polk will find that, before he pursues that subject, all his resources will be required for the defence of Texas and the projected attack on Mexico. We cannot venture a conjecture as to the fate of Mexico itself a such a crisis, but the most accredited opinion seems to be, that if Paredes is unable to sustain himself, Santa Anna will be recalled, and invested with dictatorial powers.

We abstain from offering an opinion as to the course which it may be incumbent on this country to pursue in the event of hostilities between Mexico and the United States, until the facts are before us. *This much, however, is certain, that in proportion as the restless policy of the American Government begins to bear its proper fruits, we are justly entitled to insist upon an immediate and equitable adjustment of that question which directly regards ourselves.* Very likely they may be less eager to follow up this affair in its present state, than they were to trumpet their notice to the world. But it is our turn and our duty to be eager and resolute. The difficulties which surround the Cabinet of Washington are self-sought and self-created. The people may have to bear the punishment of the people's folly; and the government which yielded to its delusions will ill provide for its defence. But since they have provoked these discussions, and will, perhaps, ere long have committed themselves by acts of a more decided character, the time is come when we, too, must be resolved to lose no time in obtaining for the British interests in Oregon, the protection of a definitive treaty with the United States. We shall, therefore, hail with satisfaction the arrival of the notice, if it be transmitted at once; and the appropriate answer to it will be contained in the instructions which will authorise Mr. Pakenham to make the final proposals of the British government for the partition of the Oregon territory.

[From the London Times, May 14]

The difference which has arisen between the Senate of the United States and the House of Representatives, as to the form of the resolutions authorizing the President to give the notice for the termination of the Oregon convention of 1827, is so minute that nothing but the most captious spirit could have suggested a division upon so slender a point. It is utterly unimportant to the interests and the dignity of this country whether the President be "authorized, at his discretion," or "authorized and requested" to give the notice; and we are perfectly content that the "attention of both governments should be the more earnestly directed to the importance of a speedy adjustment of all their differences and disputes in respect to the Oregon territory." It is probable, however, that the more courteous form of the resolution adopted by the Senate will prevail; unless, indeed, this ridiculous verbal difference between the two Houses is to be made a pretext for allowing the resolutions to drop altogether, which would be the case if they cannot agree on the terms used. This solution, however, is as childish and improbable as the conjecture of the Whig organ in this country, which argues that President Polk, after all, will use his discretion in *not* giving the notice, even after the adoption of the resolutions. President Polk has formally intimated that in his opinion the notice ought to be given at the earliest possible period; and unless he is prepared to retract his own spontaneous declaration, he is of course only waiting for the sanction of Congress to carry it into effect.

Mr. Polk is himself the author of all the agitation springing out of the discussion of the Oregon question, which has engrossed the attention of the American people, to the exclusion of far more important subjects, ever since he assumed the reins of government, fourteen months ago. He must bear the responsibility of all the political perplexity, the mercantile embarrassment, and the national burdens, which are already felt, and will be much more severely felt, in the United States. At present he has displayed no qualities adapted to such an emergency, but a strange aptitude in multiplying the causes of dissension and offence, combined with a sluggish indifference as to the means of carrying on the negotiation or of preparing for war. We are more curious than anxious to discover the effects of such a novel and inscrutable course of policy. But, if there is any truth in the precedents of history or the maxims of common sense, a statesman who unites the two extremes of arrogance in language and debility in action is preparing for himself and his country the inevitable retribution of humiliation and disaster.

The American politicians appear to us to have formed most inaccurate notions of the position in which they really stand. Their ignorance of the resources and powers of European Governments is kept alive by the pernicious flattery of the popular leaders, who tell them they are the first people on earth; and they are encouraged in a stupid disbelief of danger, which they mistake for courage. The state of their relations with Mexico is a striking exemplification of this inconsistent and foolhardy line of policy. When the United States Government, with the full sanction of the American people, consummated the annexation of Texas, and answered the protest of Mexico in a tone of defiance, they should, according to all the usages of civilized government, have proceeded to take military means for the protection of their new frontier, and the occupation of a territory which had been placed under the protection of the federal flag The cabinet of Washington disdained these precautions, and such has been the neglect of the most obvious military arrangements on the part of the Americans, that even the Mexicans have collected an army of thrice the strength of the United States' forces on the Rio Grande. When the last advices left the frontier a collision appeared to be imminent; and there are strong reasons for doubting whether the Americans would have the advantage. *It would be strange if Mr. Polk was to undergo a defeat from the troops of the least of the powers of the world, at the very moment he affects to brave the armies and fleets of the greatest; but certainly his present preparations for war are hardly equal to a contest with Mexico, not to say with England.*

It is a common fallacy in political speculation to impute to rivals and opponents a profundity of design and a vigor of character very much beyond their real merits, and these considerations, whether well or ill-founded, are quite as much calculated to inspire caution and to insure respect as a reputation for prowess or strength in arms; but we are not likely to fall into this mistake on the present occasion; for Mr. Polk has neither inspired the world with confidence as a friend of peace, nor with a salutary terror as an author of war. In professing to raise and uphold the character of the United States' government, he has allowed it to forfeit a character for discretion without gaining a character for strength, and the only suggestion which appears to us to account for his conduct is that of extreme incapacity. He has done every thing to aggravate the difficulties of negotiation, and nothing to provide for the possibility of their failure.—What would have been thought or said in this or any other country of a government which should deliberately leave its coasts unprotected, its fleets unmanned, its armies unequipped and undisciplined, and the whole machinery of war unprovided, while its policy provokes a simultaneous resistance from the powers on each side of their territories? The thing is without a precedent; and it is also without a precedent to have to deal with an adversary so just and temperate, that even this extreme inequality of forces will not induce us to raise our terms. But most assuredly this is not time for us to reduce them. The honorable desire to avoid war will go far to maintain peace: but the fear of a war which it is physically impossible to maintain with advantage, ought to go much further in the councils of any sane Government. Before Mr. Polk placed himself in this ridiculous position, he ought to have calculated the means he has at his disposal for getting out of it. A few months ago he might have settled the Oregon question on equal terms, with complete honor and dignity. At present, whatever be the the turn given to the negotiation, the President will not escape the imputation of yielding to the necessity of the case, and accepting terms which are backed by the whole force of Great Britain. *His own folly deserves this punishment, and it will not be long before the public opinion of the Union will assign him a place in the annals of the Presidents behind even Mr. Tyler.*

The chief, if not the only ground of apprehension as to the ultimate effect of this state of affairs, arises from our uncertainty as to the direction it may give to Mr. Polk's own conduct. To suppose that he is capable of kindling a conflagration between too great and cognate States for the sake of covering his own blunders, by calling forth an energetic national demonstration in support of a bad cause, is to impute to him, not weakness, but wickedness. But weak men are apt to resort to the most desperate expedients at the last extremity; and nothing excites our apprehension so much as the fact that Mr. Polk appears to be incapable of any settled policy, and to live by the accidents and vicissitudes of the time

We only trust that he will not fall into the serious error of imputing to the English Government the same uncertainty and hesitation which so strongly mark his own course. The packet which will sail from Liverpool in a few days will convey to the United States the real impression produced here by the late intelligence. If the resolution was intended as a threat or a hostile measure, it has totally failed to have any effect whatever, except that it is probable Mr. Pakenham will be at once empowered to bring the controversy to a prompt and final issue. Setting aside all popular clamor and national prepossessions, the object of both governments must be to effect a settlement upon the basis which they conceive to be practical, honorable and just. The confidence of the people of England rests with perfect composure on the determination of the Ministers of the Crown in this momentous debate; and we cannot suppose that the American government, boasting as it does a more popular origin, possesses the confidence of the nation to a less degree, or is less able to carry into full effect the terms of an equitable compromise.

[From the Liverpool Mail, May 16.]

The invasion of Mexico, or that valuable portion of it called Texas, by the United States, is as atrocious an act of aggression and wholesale robbery as the history of the world has yet recorded. It is freely admitted by those most conversant with the facts that Mexico has for several years been a distracted state—embarrassed in its finances, and the prey of factions. But the Washington republic, more fortunate in its federative resources, and more powerful from circumstances, has not exhibited to the world any proofs of its fitness to extend its territory, or promote the moral improvement of society. With seven sections of her confederation in a state of insolvency, she shows that her boundaries are extensive enough, that she has larger dominions than she can well govern, and that any attempt to augment her territories, under such circumstances, cannot arise from a desire to improve the sad condition of republican institutions, but to avenge her own defects upon her sister's weakness, and obtain by plunder what she denies to inflexible duty. Texas, in all justice, belongs as truly and righteously to Mexico as Yorkshire does to England. But it has been annexed, they tell us, to the United States. By whom has it been annexed? By the voluntary and involuntary emigrants of the United States—by patriots who have run away from their creditors—by men of desperate fortunes and loose principles—by scamps and cheats of all sorts—by exiled beggars and expatriated criminals—and these worthy and valorous people having seized upon the land, divided it among themselves, and hold what they claim by fraud in the first instance, and by violence and the sword afterwards, form themselves into a House of Representatives, repudiate the rights of Mexico, vote away what is not their own, and annex themselves to the congenial fraternity of the United States. This, we contend, is barefaced robbery, not so disgraceful in the men who seek the alliance, as in the government which accepts it. * * * * * *

The policy of the United States is founded upon unbounded and of course unprincipled aggression. A wild democracy rules, and all democrats are insolent, unscrupulous, tyrannical and unjust. They have for many years had an eye upon Mexico. Texas first—Mexico and her mines next—and then the whole continent of America, including Canada. Oregon, of course, is hers, according to the fiat of John Polk; and our West India possessions are expected to become brilliants in her stolen tiara. But here comes the difficulty. Will the monarchies of Europe countenance these usurpations, and tolerate a system so fruitful of evil to the peace of the world? Has not the time arrived when the aggrandizements of the United States should be curbed? The "model republic," so much boasted of, and so long idolized, the acts of which are offensive to public morality, is now, by common consent, admitted to be a monstrous fraud; and will England acquiesce in the rule that her trade with ten millions of people in Mexico shall be exposed to the hostile tariffs of the United States? Texas is one of the finest territories in the world; and are we to be excluded from the advantages of its markets because the United States call certain adventurers its native inhabitants, and incorporate it with their union, in defiance of the remonstrances of the parent state, or without the slightest pretensions founded upon justice?

The duties upon British manufactures admitted to the Mexican markets are moderate in the extreme; but if the annexation of Texas be recognised by the British Government, the tariff of the United States would come into operation, and an impost of from twenty to thirty-five per cent would be levied. What say the manufacturers to this? But at the present time, when the ruin of our own soil is determined upon, it is useless to ask any question in reference to our foreign commerce. * * * * * *

By the arrival of the Caledonia we are at length put in possession of the important intelligence that, on the 23d of April, both Houses of Congress agreed to retain the resolution passed by the Senate, authorising the President of the United States to give notice to her Majesty's government of their determination to dissolve the treaty of joint occupancy in reference to the Oregon territory. * * * * * *

The first chapter in legislative and republican bluster is thus ended. Much ink has been spilt, but no blood; torrents of abuse, but no blows; loud and fierce threats, but no drawing of swords. When the second chapter will begin we cannot tell. It is clear, however, to us, that Mr. Pakenham's diplomatic services have for the present terminated. The British Government cannot now, with honor make fresh proposals to the United States. These, if entertained at all, must come from, and originate with, the republic. In the meantime, supposing the notice served, in what position are both parties placed? In a friendly one? Most certainly not. In a hostile one? Undoubtedly they are. Faith is now broken; confidence is destroyed. They will begin to watch each other's proceedings with intense jealousy. Every movement will be marked, misunderstood, or misrepresented. An extra ship of war in Halifax; a squadron of British steamers in the Gulf of Mexico; a couple of frigates in the Columbia river; the slightest military movement in Canada; in short, it is impossible to conceive what accident, or what mere trifle, may bring the present peaceful belligerents into collision, and strike the spark that will light up the flames of war.

There are many able, excellent, and benevolent