and, without the means of forming a firm government, and if put up, would tumble down in a day, the moment our troops should be withdrawn. The only other course, then, would be to support and foster the existing government. But it is said that would be useless, and it would fall the moment our troops were withdrawn. Mr President, I protest against building up any power in Mexico, for we shall thereby be obliged to support it again and again, until at last we would be compelled to take it ourselves. The conquering of Hindostan, which we have so long deprecated, came on in this very way. There was no intention at first to conquer it. That came on by degrees, till at last it appeared a matter of course So it would be with Mexico, if that government should agree to make a treaty on such terms as we ask. The President himself agrees we shall take the very course I have forshadowed. He says, in so many words, if all measures fail, we must enforce terms which the honor of the country demands. Is not this an acknowledgment, that if the factional government is not built up, we must conquer and occupy the country, thus enforcing terms, not upon the government, but upon the people. Well, the President is right. This will be the result. Every argument against taking a defensive line, will have a double force when we have spent sixty millions of dollars more, and occupy a still greater extent of territory. The men engaged in the war—the contractors, the several parties engaged, directly or indirectly—all this large body will be adverse to return; and their influence in favor of a continuation of the war, will be found too powerful to oppose.—Well, sir, now that we have added sixty millions of dollars to the former amount expended, what will you get to indemnify it? With the population, which you will have to sustain, and the army of forty or fifty thousand men, as the Secretary of War says, you will never get enough to pay it; and it will have to come out of the pockets of the people of the U. S. This and the next generation, will have to bear this burden. We now come to the solemn consideration proposed by the resolution. I have shown the course proposed by the President. It is to blot out the nationality of Mexico and throw seven or eight millions of people on your hands, either as a province or incorporated into our Union. Shall we do either? No; Mr President, neither; and for these reasons: First, it will be against the avowed object of the war. No message has been sent to Congress which has not distinctly denied the object to be the extinction of the nationality of Mexico; and yet, sir, what we disavow will have been accomplished, and what we avowed will have been defeated. This, sir, at least, will be an impeachment of the ability of our government to manage its own affairs. I acknowledge the full amount of glory our army has acquired and shed on the country; but Mr President, I am afraid all our applause will be confined to our army. Every civilized nation looks upon us as a hard-hearted people, who are more given to war than modern nations. However much we might rejoice at the courage, bravery and skill of our troops, and the astonishing victories they have achieved, he was yet sorry to confess that the government had lost that reputation for moderation and justice which had been its crowning attributes in its early days. If we shall attempt to hold Mexico as a province, or incorporate it into this Union, we shall find it utterly impracticable. We had never assimilated any of the Indian tribes with our people when incorporating their territory into our Union We have removed them farther away. We have never incorporated any people into this Union but the Caucasian race—the free white man; and shall we now corrupt this free white population by introducing into our confederation the Indians and the mixed races of Mexico? He protested most earnestly against such a policy. Our government is for the free white man This feature was the secret of its stability. The Spanish republics on this continent had failed, because they had mainly attempted to place the colored race on an equality with the whites, in assuming that by nature all men were equally adapted to free government; yet it was proposed to annex the Mexican States as territories, and place them on an equality with the rest of the States. He utterly protested against the adoption of any such policy, in any form. He adverted to the proofs of history to show that the colored races could not be blended in the same government, and in the same terms, with the white races; that the colored races are always degraded, and that the whites, even in a savage state, maintain some of the elements of free institutions. He came next to consider the two points in one; that the holding of Mexico in subjection would, in the end, be subversive of our free institutions, and that no such line of policy ought to be adopted.—It would be a waste of time to argue that the incorporation of Mexico would be dangerous to our free institutions. He who understood the American constitution; he who had studied its character; he who had profited from the examples of history, and had marked the consequences, where large conquests had been held by a hostile nation, as territorial possessions, would need no other proof to convince him that to hold the republic of Mexico, either as a province, or as territories, must lead to the subversion and overthrow of our free institutions. In all the examples in which such incorporations of territories of foreign people, bearing any thing near the proportions which Mexico bears to the United States, the end had been the downfall of the conquering party. With us, Mexico would add so much to the patronage of the general government that it would absorb all the powers of the States; it would become imperial; it would usurp the powers of the legislative department; all the powers of the government would fall into the hands of the executive, and with the prevailing rule of party proscription, and the increasing patronage of the executive, our institutions would not be able to combat the Presidential elections; they could not resist the check. Mr. Calhoun admonished gentlemen not to flatter themselves with the delusive idea that we, as well as Great Britain, could hold great empires under subjection, and hold them in safety. Of all the governments that ever existed, England is possessed of the greatest power of expansion, without reducing her people to anarchy, or her officials to corruption; this was, in part, because the executive branch of the government, and the conservative, the House of Lords, were hereditary. Rome never had such a capacity for expansion. When the Roman empire extended east and west beyond the barriers of Italy, the central power began to weaken, and soon it became corrupt, and anarchy and violence were the order of the day. Yet, England had been going on in the extension of her dominions, without any visible symptoms of decay Yet she could not long escape. She was even now paying the penalty; she is paying a penalty for her two hundred millions of dependents; which, like disproportionate superincumbent weight, threatens to crush the foundations of the superstructure. Yes, sir, instead of indemnity from her conquests, they are a burden to her; and even neighboring Ireland, has taxed her resources for its support, and the labor of her people, almost beyond their power to bear. Shall we go on and follow this example for territorial indemnities for the expenses of our wars? Let us, now, consider the incorporation of Mexico into this Union. There are twenty States in Mexico; these we should have first to initiate as territories. The governors, the magistrates, the justices, would all have to be appointed by the Executive as in our own territories, made up of our own people, or from the same foreign stock as ourselves We have in this first formation of a government to take care of them, and they are glad of it; but when they reach the age of twenty-one; when they come to years of maturity, they come in among us as our equals, and in all respects the same. Not so with Mexico. You may call it annexation; but it will be a forced annexation. You will be compelled, whatever form of government you may establish, to hold it as a province; and it will be but a provincial government at last. How long will you have to hold it in subjection before it is reduced to obedience; before it is in truth and in character a part of this confederacy? It will take a long time. England has held Ireland for some several hundred years past, and still they are a hostile people. Canada has been in the possession of the British Government for one hundred years past, and still the Canadians are a hostile people. Never will the time come, from all examples, when Mexico will agree to be blended with the laws and people of this Union. The nucleus of her ruling population are from the old stock; equal in every sense to the original Anglo-Saxon, and superior to it in that unconquerable attachment to their soil and their own institutions. But let us admit that all these difficulties are removed, how will it affect us to introduce some twenty foreign States into the Union, with a basis of one or two millions of pure blood, and all the rest—some seven or eight millions—Indians or mixed races, inferior in every respect to our Chocktaws or Cherokees? We are under a great mistake, if we suppose all this population are ready for our peculiar institutions. I heard a gentleman of high character say, but the other day that he believed it was our appointed mission to extend our institutions of civil and religious freedom over the benighted nations of this continent. This is a great mistake. Our institutions are only adapted to a people highly advanced in intelligence and civilization; and it was remarkable that in all the revolutions of nations, the people had been more indebted for any advantages they had secured in their forms of government, more to accident, or a combination of circumstances, than to any foretaste or previous decisions of the human mind. We are indebted for our constitution more to a conjunction of circumstances, than to the superior wisdom and intelligence of our forefathers; and herein lies our great danger—that a conjunction of circumstances to which we may be indifferent for the time, may overthrow our institutions. We seem to have no fear of their stability; the preservation of our liberty is now lost in the glory of our arms. Nobody talks now of the blessings of liberty. In our early history, the great anxiety was to retain our liberty. Now, the great anxiety is to convince the world of our military power. The motto used to be, that the power was always stealing from the many to the few, and that the price of liberty was perpetual vigilance. Now, we seem to remember these maxims not at all; but the opinion appears to be that we hold our liberty by a divine right. I fear that if we do not be vigilant, we shall find this to be the greatest mistake of all; and it is a great mistake to suppose that it is our divine mission to carry the principles of our liberty, by force of arms, over this continent, and that nothing can affect our security. If we persist in this delusion, the day of retribution will come; and it will bring with it destructive consequences, as surely as I now am addressing this American Senate. I am, therefore, opposed to the policy of holding Mexico by right of conquest, and of annexing it, either as a province, or territories, or States, of this government. But what are we to do? After speaking of his efforts to arrest the war and its consequences, Mr. Calhoun said he saw not the smallest chance of disentangling ourselves, save in the defensive line; by taking, in this way, the decision and and indemnity into our own hands. Had time been allowed when the President sent in his message, declaring a state of war, Mr. C. said he should have vindicated a plan to be pursued. He would have relieved General Taylor; he would have had a committee to enquire and report on the relations existing between us and Mexico, showing that as yet there was no actual state of war. Had that failed of inducing negotiation, he should have held the territories on this side of the Rio Grande, and maintained his position on the boundary which it might have been deemed proper to claim, which would embrace lands of some value to us, and of no use to Mexico. But he had been overruled. Where the defensive line should now be, he had no opinion now to give. He was not now prepared to say where we could designate the best line; but he would say, that we should evacuate the central provinces [Mr. Reverdy Johnson—What's that, Mr. Calhoun; we should evacuate?] We should evacuate the central parts of the States now occupied, and call back the troops to a defined boundary, receiving sufficient territory for all proper indemnities, the final decision to be subject to negotiation, as well as the expenses of the war. It may take years to secure a peace, even upon this plan; but one great point would be gained—we shall disentangle ourselves. We are now tied to a dead corpse, and we should disentangle ourselves from it as soon as possible. If we should only be kept quiet, and pursue our true international policy, with masterly inactivity, and wait the day for our destiny, we shall do better than to gain ten thousand victories in battle. Mr. Calhoun said he was an old man; he was almost among strangers; and that if he had urged anything that was strange, or peculiar, upon the Senate, they must attribute it to the impressions of thirty-five years ago. This was not the first time he had opposed the policy of war. In the case of the proposed reprisal upon France, he had stood almost alone in the Senate to resist it. He was utterly opposed to it. England was utterly opposed to it. England had interfered and no war took place. He admonished his friends of the administration that there might be some contingencies to come, which they did not see—something in the vigorous central prosecution of this war, from year to year, which would seal the death warrant of our beloved institutions; and yet the party appeared to be reversing the order of their doctrines; they were opposed to the National Debt; and the prosecution of this war was hourly adding to the National Debt. The expenses of this campaign would be found equal to the expenses of the Revolution. They were opposed to an increase of the patronage of the Executive Government, yet what could so rapidly increase it as the policy now pursued? They were in favor of a pure metallic currency, yet did we not all know that our treasury notes and paper stock were becoming more and more the staple of our country. They were in favor of free trade, yet the war thus sought to be prosecuted has already rendered it impossible to make any progress in free trade for many years to come. The alternative is pressing; it is magnanimous to retrace your steps when you are in error; it is an act of reason to sacrifice your mere pride for the good of the country. In saying that there is no alternative between this defensive line of policy to that of the President, I say so, because public opinion is made up, and there can be no peace with Mexico short of an acquisition of territory. Mr. C only spoke to his friends on the whig side of the House, and bore testimony, that though they had voted for the war, which he had opposed, they had done it under promise, and for the relief of Gen Taylor; but they had voted to get territory at the last session: and at this session, when the public sentiment was made up, the only way for safety now, was, the defensive line, and it must be adopted at this session, or we shall have to go on and meet the hazard of entire occupation, for better or for worse. He would propose nothing now; but if he found that he should be supported in these views, he should yet, perhaps, move for a committee to confer with the distinguished generals now in town, on the proper and best line to be adopted. It may not be this year; it may not be for many years; but we shall secure a peace; we shall secure the great object of disentangling ourselves.

Mr. Calhoun having concluded, on motion of Mr. Sevier the resolutions were then laid on the table, to be taken up again after the bill to increase the army has been disposed of.

Mr Butler offered a resolution inquiring as to the expediency of authorizing the President to promote officers of the army immediately, in newly raised regiments, without prejudice to their present commissions.

The Senate then went into executive session, and soon adjourned.

House of Representatives.

THE SOUTHERN MAILS.

On motion of Mr. Botts, the resolution directing the renewal of the late contract for the transportation of the great Southern Mail was postponed till to-morrow.

THE PRESIDENT'S MESSAGE.

On motion of Mr. Brodhead, the House went into Committee of the Whole on the State of the Union on the President's annual message; Mr. J. R. Ingersoll in the chair.

The resolutions of Mr. Vinton, referring several portions to appropriate committees, were read, when Mr. Brodhead offered his substitute, and stated his reasons.

Mr. Giddings moved to amend the first of Mr. Vinton's resolutions so as to refer the Amistad slave case to a select committee, and made a speech on the proposed amendment. Mr. Giddings' proposition was rejected.

Mr. Vinton addressed the committee in reply to Mr. Brodhead, and the committee rose.

THE NEW YORK DRY DOCK.

Mr. Stanton, from the Naval Committee, reported a bill appropriating one hundred and fifty thousand dollars to the Dry Dock at New York. Read twice.

FRENCH SPOLIATIONS.

Mr. Truman Smith, from the Committee on Foreign Affairs, reported a bill to provide for the ascertainment and satisfaction of claims for French spoliations. Read twice.

REVOLUTIONARY PENSION BILL.

Mr. Cocke reported a revolutionary pension bill making further provision for the widows of officers and soldiers of the revolution. Passed.

INFORMATION RELATIVE TO SANTA ANNA'S RETURN TO MEXICO.

Mr. Goggin's resolution calling on the President to communicate any instructions relative to the return of Santa Anna to Mexico, was taken up.

Motion was made to refer it to the Committee on Foreign Affairs. Negatived, 72 to 86.

Mr. McLane, of Maryland, moved to amend by adding—"if the information had not been previously furnished."

Debate ensued between Messrs. Ashmun, Evans, McLane and others.

Mr. Thompson, of Miss., moved to amend by including a call for information in regard to the return to Mexico of Gen. Paredes.

Mr. Thompson's amendment was accepted by Mr. Goggin, and the previous question was moved. It was sustained.

The main question was then ordered, which the Speaker said would first be on the amendment.

Mr. McLane desired to modify it, which the Speaker decided to be in order.

Mr Thomas appealed from the Speaker's decision.

The decision was reversed, 59 to 115.

Mr. McLane then withdrew his amendment, and the resolution, as amended by Mr. Thompson, then passed, ayes 148, nays 18. Adjourned at 5 o'clock P. M.

Later from Mexico.

Petersburgh, Jan. 4, 1848.

The overland express has arrived with advices from New Orleans of the afternoon of the 29th of Dec.

A vessel which left Vera Cruz on the 8th, had arrived at New Orleans, having a number of officers as passengers, and the remains of Lieut. Cols Dickinson and Graham, and Cols Butler, Martin, Scott and Benson; Captains Thompson and Taylor; Lieuts. Williams, Clark and Adams; Sergeants Adams and Madison; Dr. Slade; and Privates Tressevant and Kennedy.

The bark Brazil had not arrived at Vera Cruz on the 20th—supposed to have been lost.

No later advices from the capital.

The steamer Telegraph, at New Orleans, from the Brazos, brought the Matamoras *Flag* of the 28th.

The *Flag* says that large numbers of Mexicans were emigrating to the Texas side of the Rio Grande, for protection under the American laws, in case the Rio Grande should become the boundary between Mexico and the United States.

Democratic Caucus.

Albany, Jan. 4, 1848.

Members of both Houses have taken considerable interest in the democratic legislative caucus this morning. Mr. Fenn (old hunker,) was elected Chairman, and a barnburner appointed Secretary. Mr. Wagner (hunker.) was nominated for Speaker. A committee was appointed, with power to call farther meetings of the caucus. The committee is composed entirely of old hunkers.

Organization of the Pennsylvania Legislature.

Harrisburg, Jan. 4, 1848.

The House met this morning. There were ninety-eight members present.

They went into an election for Speaker. Annexed is the result:—

Wm. F. Packer, democrat	63
George Ladly, whig	33
Democratic majority	30

The House then adjourned, after appointing committees to wait upon the Governor.

The Senate met at 3 o'clock. There were thirty-two members present. They went into an election for Speaker.

Wm. Williamson, whig	19
John Hill, democrat	12
Whig majority	7

The Senate then adjourned.

The Governor's Message will be sent in to morrow.

Naval News.

Norfolk, Va., Jan. 4, 1848.

The U. S. brig Porpoise, Capt. Gordon, has anchored off the Naval Hospital. The steamer Legare and brig Washington, are in winter quarters.

Markets.

New Orleans, Dec. 28, 1847.—Cotton—We note sales to-day of good middling at 6⅞ a 7, and of other description at proportionate rates. Sugar—There was an active demand for fair qualities, with sales at 3¾ a 3⅞.—Molasses was disposed of in small lots at 17 a 17½—Flour is dull, with a limited enquiry and small sales. Nothing new in freights. In exchange the transactions are few, at previous rates. The ship Montreal cleared to-day for New York and the Thorndyke arrived from the same port.

Cincinnati, Jan. 4.—Flour—There was no change in prices; and sales of 200 a 300 bbls. were made at $4 75 Sales 200 sacks wheat were made on private terms. Corn—Sales of 1000 sacks were made, of mixed and yellow, at 30 cents Provisions—Hogs—Sales of 700 head were made at $2 50; new hams, we quote at 4 cents, and bacon sides, at 3 cents Lard was dull. Whiskey—No change, and but little doing. River slowly falling; weather mild and fine.

Baltimore, Jan. 4.—Flour—The market was less firm, and sales of 1,000 barrels of Howard street were made at $5 87½ to $6 25, according to quality. Wheat—The market continues steady, and sales of 5,000 bushels were made, including Maryland reds, at 130c., and handsome white family do. at 145c Corn—Sales of about 5,000 bushels were made, including Maryland white and mixed, at 56c, and yellow do at 62c. Whiskey—No change. Provisions remained inactive, and sales were only making to the retail trade.

Boston, Jan. 4—Flour.—The market was steady and sales of 1000 barrels were made at $6 37½ a $6 50—Wheat—No sales were reported Corn—Sales of 5000 bushels were made, including Western mixed, at 73c., and yellow ditto at 76c., which showed a slight decline on yesterday's prices. Oats—Sales of 3000 bushels were made at 52c. a 53c., which was at an advance. Rye Sales of 300 to 400 bushels were made at 95c. Prices had a downward tendency. Provisions were inactive. There was no change in freights.

Law Intelligence.

Court of General Sessions, Jan. 4.—Before Recorder Scott and Aldermen De Forrest and Kelly—Jonas B. Phillips, Esq., Assistant District Attorney.

At the opening of the court this morning, the Grand Inquest was sworn for the January term, who, after receiving the charge of the court, retired to their room to commence their duties

Recognizances forfeited.—Ann Maria Hall, the principal witness against Madame Restell, failing to answer this morning, her recognizances were declared to be forfeited.

Trial for receiving stolen goods.—Samuel Oppenheimer was then then placed at the bar for trial, on an indictment for receiving stolen goods, in having on the 11th of September last, purchased from a boy named Andrew Johnson, eight pieces of Chinese silk, knowing the same to have been stolen.

The prosecution closed, and the counsel for defence, in opening the case in behalf of his client, stated that he intended to prove an *al.bi*, at the same time that the accused had long sustained a character above suspicion. Several witnesses were then called The case was submitted to the jury, who, after a brief consultation, found the prisoner guilty, but recommended him to mercy.—Sentence deferred. The court then adjourned until tomorrow.

Court of Over and Terminer. Before Justice Morse, Aldermen Feeks and Tappan. *Indictment for Murder.*—Alexander Dunlop, alias Moore, was arraigned this morning for the murder of Alexander H Neill, in the early part of November last, in Ann street. The trial is fixed for Monday next

The District Attorney then moved to have an indictment found against Herdman & Keenan in the Court of General Sessions, which was removed into the Court of Oyer and Terminer, sent back again to the Court of Sessions The motion was opposed decision reserved. The Court then adjourned.

A panel of Grand Jurors were summoned, but as a Grand Jury has been sworn in by the Recorder, and is now in session at the Halls of Justice, they were discharged.

Court Calendar, this day Circuit Court.—21, Pomeroy vs. Clarkson; 22, Leydard vs. Jones; 23, Worteydyke vs Hutchings; 24, Drew vs. Hoffman; 25, Conuly vs. Chester; 26, Ladd vs. Moore; 27, Buckley vs. Van Eury; 28, Henderson vs Jones; 30, Legrass & others vs Vogley; 31, Jones vs Flint, Spear and others; 32, Bearns vs. Jewett; 33, Tucker vs. Kings Co. Mutual Insurance Co; 35 Emons vs Lee and others; 36, Prince vs. Demarest; 37, Porter vs. Jones.

Supreme Court, special term.—Calendar of causes for hearing this day, before Judge Edmonds.—23, Williams vs Maury; 24, New York Dry Dock Company vs. American Life Insurance Company; 25, Barretts vs Carter; 26, Henry vs. Wilkes; 27, Currie vs. Steele; 28, Blydendenburg ads. Hoyt; 29, Lauchenan ads. Richardson; 30, Lewin vs. Stewart; 31. Astor vs. Dodd; 32, Schermerhorn vs. Mayor, &c, of New York

Common Pleas.—1st part—35, Berger vs. Steel; 81, Seeley vs. Dickerson; 91, Russell vs Shipley; 341, Commonwealth Kentucky vs. Bassford; 27, Woolley vs. Hardenbrook; 33, Wohlmann vs Lefmon; 337, Stewart vs Freeman; 57 Hanna vs VanTuyl; 65, Ferris vs Schwartz; 69, Comstock vs Bryant; 73, Harrison vs. Paget; 87, McCarthy vs. Burns; 93, Dollard vs. Gafferey. 2d part—79, Dusenbury vs Myers; 80, Beeman vs Haxton, 96, Grant vs Holden; 100, Manning vs Dayton; 6, Chamberlain vs McKenzie; 8, Taylor vs. Moffit; 10, Foster vs Price; 12, Phillips vs Nelson; 14, Spear vs. Jones; 338, Lefferts vs Bowers; 18, Moore vs. Russel; 68, Comstock vs. Fuller; 70, Same vs. Childs; 86, Joley vs. Gilmore.

Political Intelligence.

Another Cass Movement.—The democrats of Fairfield county, Ohio, held a meeting in Lancaster on the 18th of December. When upon the subject of a State convention, the meeting resolved "that the delegates from this county be instructed to oppose any man for delegate to the national convention from this district who does not pledge himself to support Lewis Cass, of Michigan, as the democratic candidate for president." And also, instructed the delegates to the 8th of January convention, to exert their influence in favor of dispensing silently of the Wilmot proviso question, or postponing its consideration until some future convention.

Diamond Pointed Gold Pens, of every style and quality in the market, for sale on the lowest terms, whole sale and retail, by B. E. Watson, & Co. 45 William street, one door below Wall st., and J. Y. Savage, 92 Fulton st "Their celebrated "Richelieu" Gold Pen, is invariably warranted in every respect, and together with a new style of case, is sold at $2 only. Gold Pens from $1 upwards. Gold Pens repaired or exchanged.

Diamond Pointed Gold Pens.—Purchasers of Gold Pens will bear in mind that all makers stamp their own names on their best pens, and the names of "Cardinals," "Chieftains," and other fictitious stamps on their second rate or inferior qualities—JOHN W GREATON & CO. No. 71 Cedar st, (one door from the Post Office,) have the Pens of all the best makers, which they are now selling at reduced prices. The pens and cases others advertise to sell as the best in the city, for $2, they sell for $1 50 only; all others low in proportion.

American Inventors' Institute.—We have been shown a prospectus circular issued by Mr. Portet, publisher of the "Scientific Mechanic," and presenting the outline principles of a constitution for an institution partaking partly of the principles of a joint stock Company, to be established for the express purpose of introducing to practical use such new mechanical inventions as are judged to be valuable, but whose inventors find it not convenient to furnish the requisite expense and attention. The plan projected for the institute appears decidedly favorable, for the stockholders as well as the inventors and cannot fail of proving advantageous to the public. We are informed that two or three respectable agents are engaged in introducing the subject to the practical mechanics of this city, and as the price of the stock is only five dollars per share, and the investment apparently safe, we hope that worthy class of citizens will give the subject due consideration, and aid the enterprise by their patronage.

The Plumbe National Daguerreian Gallery, on the upper corner of Broadway and Murray street, is by far the most popular establishment in the world, and justly so, too.

National Miniature Gallery.—J. R. Clarke, (late Anthony, Clark & Co.) 247 Broadway—The following letter was recently received by the late proprietor of this establishment: "Bey Sur Maine, (France)—Sirs: It is with lively satisfaction that I express to you the great pleasure which your portraits, by daguerreotype, so beautiful in their execution, have given me, and my assurance that they are among the most perfect that I have ever seen. I feel much flattered in seeing my discovery so extended; and by such representations, in a foreign land, high honor is reflected. Receive, sirs, my sincere compliments, and the assurance of my most distinguished consideration. Daguerre.—Messrs. Anthony, Clark & Co., New York." Testimony from so high a source as this, the great discoverer of the daguerreotype art himself, furnishes conclusive evidence of the superiority of the pictures executed at the above gallery. This gallery contains, as its name imports, several hundred perfect likenesses of eminent American Statesmen, and other distinguished characters, among which may be seen admirable likenesses from life, of the following persons, all of whom have deceased within the past four years, thus showing the importance and increasing interest of such a collection:—Andrew Jackson; Joseph Story, U. S. Supreme Court; Smith Thompson, do.; Hon. I. C. Bates, Mass.; Hon. L. Woodbury, do.; Hon. Thos. W Gilmer, Va; Hon. Wm Taylor, do.; Hon. John S. Dawson, La; Jas. H. Peyton, Tenn.; Hon. Saml. McRoberts, Ill.; Hon. John L. Kerr, Md.; Hon. Wm. S. Fulton, Ark; Captain W. Alburtis, U. S. N.; Ex Gov Wright, N. Y; Hon. A. H. Everett, Mass.; Col T. Cross, U. S. A; Edward Dyer, D. C; Gen. Jesse Speight, Miss.; Gen. Erastus Root, N. Y.; Gen. Howard Ind.; Daniel R Tallmadge, N. Y.; Dr. Sewell, D. C; Com. Kennon, U. S N; Com Crane, do.; Hon. G. C. Dromgoole, Va.; Hon. Alex. Barrow, La; Hon. John Campbell, S. C.; Hon. John White, Ky.; Hon. F. G. McConnell, Ala.; Henry Inman, N. Y.; Ex-Gov. Edwards, Conn.; Major Wm. Popham, N. Y.; Hon. J. W. Huntington, Conn.; Colonel John J. Harden, Ill.; Chancellor Kent, N. Y; Ex-Governor Fairfield, Me. Also, several copies, from family portraits, of eminent individuals. Copies can be furnished from the original daguerreotype, by the same process, and are generally equal, and often superior to the original impressions.

If you want a tip top pair of Boots for $4 50 or $4 75, go to JONES, No. 4 Ann street. He also has some very nice Boots at $3 50 and $4; and as for his French Patent Leather Congress Boots, for parties at $1 25, they cannot be beat. Also, the best assortment of French Water Proof and Cork Sole Boots, to be found there, of any place in the city, equally low for cash.

Moorhead's Graduated Magnetic Machines.—These beautiful instruments have received the universal commendation of the medical profession for their simplicity, convenience, and general excellence. In all cases of Rheumatism, and in Nervous Diseases, their effects are of the most surprising character. Each instrument is accompanied by a manuel, containing full and simple directions for its use and application. Manufactured and sold, wholesale and retail, by D C. MOORHEAD, 182 Broadway, New York. Each machine is warranted

Fine Cutlery.—The Subscribers invite attention to their assortment of Pen, Pocket and Sportsmen's Knives, warranted Razors, and polished Steel Goods, &c. Also, for the convenience of their customers, they have made arrangements for the repairing of all kinds of Cutlery; having engaged superior workmen, they will be enabled to execute all orders in a manner that will give satisfaction G. SAUNDERS & SON, 177 Broadway, opposite Howard Hotel.

Portable Shaving Cases.—The most portable, and the most complete article now manufactured, having every requisite for a gentleman's toilet, and as a travelling companion, invaluable. For sale at G. SAUNDERS & SON, 177 Broadway, a few doors above Courtlandt street.

Clark, Brother & Co's Gold Pens, 33 John street, corner Nassau—The extraordinary demand for these pens, in so short time after their first appearance in the market, is a sufficient guaranty of their superiority over all others.—For smoothness of point and beauty of finish, they excell every thing yet offered the public. They have also an excellent quality of low priced pens, together with a full assortment of gold and silver pen and pencil cases, of very superior styles, wholesale and retail. Gold pens repaired.

Dr. Bostwick's New Medical Book, with hints to the young, just published by Burgess, Stringer & Co., 222 Broadway. This is the best practical work illustrated with plates, ever before published, and should be in the hands of every physician, young man, and all guardians of youth.

MONEY MARKET.

Tuesday, Jan. 4—6 P. M.

The transactions in the stock market to day, were only to a limited extent, and without any material alteration in prices. At the first board, Treasury Notes, Reading Bonds, and Harlem Railroad, closed at prices current yesterday. Long Island fell off ¼ per ct.; Morris Canal, ¼; Farmer's Loan advanced ¼, and Norwich and Worcester ¼. Prices continue in a very feverish unsettled state, and the fluctuations from day to day are merely a fraction of a per cent.

Prices at the second board, were about the same as those ruling at the first.

The aggregate quantity of coal sent to market from the mines of Pennsylvania, in the year 1847, was 2,949,816 tons, from the following sources:—Schuylkill region by railroad, 1,350,030 tons; by canal, 222,513 tons; Lehigh, 643,642 tons; Luckawana, 388,000; Wyoming, 284,398; Pine Grove, 61,233 tons.

The interest on the bonds of the Schuylkill Navigation Company, due on the 1st of January, was not paid at maturity, and will not be at present. There is a screw loose in the financial affairs of the company, and it is difficult to tell where the troubles will terminate.

The Baltimore and Susquehanna Railroad Company have paid into the State Treasury of Maryland the past year, $33,000, and next year will be enabled to pay the State $68,000, in consequence of being free from debts, of which they paid $35,000 the past year. The Susquehanna and Tide Water Canal Companies have paid the State $65,550 the past year for interest, and still owe the State $64,750 for arrears of interest.

The annexed table exhibits the gross receipts of the Harlem Railroad Company, in each month of the past four years. The aggregate for the past year exhibits an increase of forty-one per cent, on the aggregate of the year previous:—

Harlem Railroad—Monthly Receipts—1844, '45, '46 and 47.

	1844.	1845.	1846	1847.
January	$6,612	$10 045	$11,399	$13 692
February	6,625	7,425	8 703	12,597
March	7,983	10 750	12 010	14,911
April	10,183	12,070	13 813	16,563
May	14,883	17,772	18,651	20,105
June	15 968	17 978	17,649	23,015
July	17,243	20,450	19,973	22 537
August	15,700	20,055	18,882	30,131
September	14,577	17,558	18 549	26 636
October	11,368	17,255	17 250	29 580
November	10,652	13 895	13 513	22 678
December	10,024	11 184	13,401	20 768
	$140 685	$1[illegible],437	$183,133	$258,636

At the close of the year, there was an outstanding balance due for freight, of $1,745 29, which we have included in the receipts for December. Last July we made our estimate of the aggregate revenue of the company, and as our impressions always have been very favorable, relative to the productiveness of this road, we gave at the time, what we considered a very liberal estimate. The amount put down was $248,571, which proves to have been below the actual income more than ten thousand dollars. The receipts of the company, since the 1st of June last, have been $180,758, against $118 557 for the same period the year previous, showing an increase of $62,211—equal to fifty-three per cent. The receipts for the first five months of 1847, amounted to $77,868. An increase on this amount for the first five months of 1848, equal to that on the receipts for the last seven months of 1847, compared with 1846, would make the receipts from January 1st to June 1st, 1848, $119,138, which, with the receipts from June 1, 1847, to Jan. 1, 1848, will make the income for the year ending June 1st, 1848, $299,906. We have no doubt the receipts for that period will exceed three hundred thousand dollars.

From that time forward it will be impossible to estimate the receipts of this company, as they will be derived not only from the present length of road, but from the extension now in progress, and from the opening of the New Haven line, the whole travel of which must pass over about fifteen miles of the Harlem. The sources of income for the year ending June 1st, 1849, will be so many more than the company now possess, that the receipts will show a much larger per cent increase than during the past year.

The receipts from freight on the Harlem Railroad during the year 1847, will give some faint idea of the probable extent of this part of the business of the company, when the line becomes extended into the rich agricultural sections of the valley through which the line will pass.

Freight Receipts, Harlem Railroad.

Six months ending Dec. 31, 1846	$6,485 65
" " " 1847	22,504 10
Increase last 6 months of 1847	$16,018 45

The farmers along the road have already benefitted much by the facilities they have in getting their produce to market, and the consumers in this city particularly those in the upper wards, are much indebted to this company for the efforts it has made in providing markets for produce from the interior. The company has opened, at its depot at Twenty-seventh street, a market house for the sale of every species of produce, and the greatest activity exists upon the arrival of freight trains. The Harlem and the Erie railroads have saved thousands of dollars to all classes of consumers, in cheapening prices of provisions and breadstuffs; and as they tap the counties north and west, we shall open sources of supply which have heretofore been shut completely out.

The Bostonians have hitherto had the railroad business almost entirely to themselves. They have tapped every part of New England, and by shutting off all connecting links with this city, have almost monopolized the trade of many sections. We have, heretofore, been very backward in our railroad enterprise, so far as the immediate interests of this city have been concerned; but we are now waking up, and in the course of the next two years we shall have a direct railroad communication with the West, North, and East, and with the network of railroads of those sections. With every wish for the advancement and prosperity of our neighbouring cities, we must say that their improvement and increase has been more rapid during the past ten ten years than will be realized during the next ten. We have been going ahead pretty fast for sometime past; but our progress, from this time henceforth, will exceed anything of the kind ever heard of on the Atlantic coast

There was a sale in Boston of two hundred thousand dollars of city six per cent stock, redeemable in two to five years. The prices paid were from 96¾ to 97¾ per cent. Four hundred thousand dollars were offered, but the sale was stopped.

The finances of the city, according to the latest official returns, were in a satisfactory position, and present the annexed statement:

Finances of Boston—Amount of City Debt.

The whole permanent debt, as appears by the Auditor's report of 1st May, 1847, is		$1,025,266 66
There has been paid off since the 1st of May, as it became due		89 550 00
		935,716 66
To this is to be added loans since the first of May—		
For widening streets, payable within three years		70,490 00
Loan to pay for South Boston Heights, purchased by the City Council, to be kept open forever, payable in 1848 and 1849		106,700 00
		$1,112,906 66
The means of payment are as follows:		
Bonds and mortgages on interest	373 229 27	
Amount in sinking fund to the credit of committee on reduction of the city debt	111,073 25	
Annual appropriation from taxes	50 000 00	
City wharf	600 000 00	
		$1,134 302 52
Surplus in favor of the city		$21,395 86
The interest on this debt amounts to		52,000 00
To meet this the city has—		
Rents	$55 000	
Interest on bonds and mortgages	22,000	77,000 00
Leaving a surplus of		25,000 00
The water loan consisted on the 31st of December, of two parts—		
The permanent loan, due equally in 1857, 1858, 1859, 1860, 1861		1 000 000 00
Temperary loans, payable within a year		421,941 00
The whole of this debt will probably amount to		3,000 000 00

To meet this, the city has the aqueduct itself, and about 6 000 000 feet of land for sale, in the city proper and South Boston, which will, without a doubt, pay the whole of the debt as it falls due.

The annual meeting of the stockholders of the Bank of the United States, was held at the banking house, in Philadelphia, on Monday, the 3d inst.

In regard to the loans due by the bank in Europe, and the stocks pledged there for their security, there has been no change in relation to either of them, since the last annual meeting of the stockholders.

At the last meeting, the stockholders were informed that the long standing controversy between the government of the United States and the bank, relating to damages on a bill of of exchange drawn by the United States on the French government, which was protested for non-payment, would probably be decided in the course of a few days by the Supreme Court.

The Judges announced their decision at the time intimated; and it was against the claim of the Bank of the United States.

By this decision of the Supreme Court the case has been remanded for another trial; but it will depend upon certain contingencies, whether or not, under the law as it has been settled, it will be expedient to incur the expense of a further contest.

The amount of the notes of the bank in circulation, of post notes, certificates of deposit of individual depositors, and bank balances, were as follows:—

Bank of the United States—Circulation, Post Notes, Deposits, &c, Jan. 1st, 1848

Bank and Branch notes outstanding		$3,601,376 00
Post notes, other than those issued to city banks		350,793 07
Individual depositors and certificates of deposit		363,181 12
Distant bank balances		180 502 00
		$4,395,823 09
Bank and Branch and post notes in the hands of the 1st Trust	$168,393 00	
2d "	1,279,181 20	
3d "	1,783,786 35	
		$3,231,360 55
		$1,164,462 54

Stock Exchange.

40000 Treas Notes, 6s,		99	25 shs Canton Co	28¾
5000 do	s60	99	5 N Haven & Hartf'd	106½
75000 do	s30	99	150 shs Long Island	26¾
9000 do	s60	98⅞	250 do	26⅞
13000 U S 6's 62, cp	s10	98¾	50 do	b30 26⅞
6000 do 5's 53		91½	100 do	b10 26¾
1000 Indiana Bonds		36	3