THE NEW YORK HERALD.

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BY AN EXTRAORDINARY OVERLAND EXPRESS,

VIA BOSTON, SPRINGFIELD AND NEW HAVEN.

TO THE

NEW YORK HERALD OFFICE.

HIGHLY INTERESTING INTELLIGENCE

FROM EUROPE.

ARRIVAL

OF THE

STEAMSHIP ACADIA

AT

BOSTON.

THE FINANCIAL AFFAIRS OF EUROPE.

ANOTHER LIST OF FAILURES.

Decline in the Price of Cotton.

State of the Grain Markets.

SURRENDER OF ABD-EL-KADER TO THE FRENCH.

Terrible Wrecks and Loss of Life.

MASSACRE AT MILAN.

The Death of Madame Adelaide, of France.

Health of the Queen of Spain.

AFFAIRS IN ROME.

Shipping Intelligence,

&c. &c. &c.

The steamship Acadia, Captain Stone, arrived in Nantucket Roads, at 12 o'clock on Monday night, and anchored.

Our special messenger immediately proceeded to her in a clipper schooner, obtained our papers, and started for Boston, where he arrived in time yesterday morning to take the mail train, via he Springfield and New Haven Railroad. He reached the office of the *New York Herald* at a reasonable hour last evening, notwithstanding the severe snow storm and gale of wind.

The run over the Springfield and New Haven road was made in excellent time.

We are thus, by the vigilance of our messenger, and by the interruption in the telegraphic communication to Boston, enabled to place the news before our readers, considerably in advance.

Annexed are the passengers in the Acadia:—

THE PASENGERS BY THE ACADIA.

Mr. Reynolds,	Mrs. Reynolds,	L. H. Gostenhoffer.
Miss Reynolds,	Miss Sarah Miller,	Mrs J. Watson.
Joseph Reid	H. B. Breck,	H W. Mead.
Mr. Delmotte,	N Kaha,	Thos. Harrison.
Charles Lawson,	Mr. Walter,	G. Newsman.
Benj Thornton,	Mr. Saroni,	Dr. J. O Green.
Lynde,	Fred. Loison,	C. R. Mathew.
Pentley,	C. D. Kenny,	Rev. S H Glocester.
J G Miller,	Stephen Powell,	Hitchcock.
Itherington	Thos. Sorby,	Bryden.
W. J. Clark,	Wm Knight,	John M'Masters.
Robt. Fothergill,	John Connolly,	John Kay.
Osborne,	Muller.	

There were five from Liverpool to Halifax, and six from Halifax to Boston.

Our advices from London are to the 14th, and from Liverpool to the 15th of January.

The intelligence will be found to be of considerable interest.

There had been a decline in cotton.

We annex the state of the grain markets.

The last accounts from Turin state that the King of Sardinia has become somewhat seriously indisposed. The Duchess of Savoy, hereditary princess, is in such an alarming state, that it has been considered necessary to offer up special public prayers in her be a e Princess, though an Austrian, has made h erself very popular, in spite of the prejudices which exist against her country. The Pope lately conferred on her the "Rose of Honor."

The *Patria* of Florence of the 5th, announces that Pontremoli has been formally delivered up to the Duke of Parma, by the Tuscan Commissioners, and that the peace of the town had not been disturbed.

We are informed by a Copenhagen letter of the 6th, that in the afternoon of that day the King of Denmark, on returning from a carriage drive, suddenly found himself so unwell that his physicians considered it necessary to bleed him immediately.

The winter has at last fairly begun at St. Petersburgh, as the ice has closed the navigation of the Neva, and interrupted the communication between St. Petersburgh and Cronstadt, though the river is not yet completely frozen over.

Further accounts from Naples confirm the report of the Swiss in the service of the King having declared that they will never consent to act against the people, and add that intelligence had been received of another popular demonstration at Palermo.

A letter from Rome states that the Pope has at length resolved to modify the organization of the Jesuits in such a way as to deprive the institution of a political character.

The Hampden controversy has terminated in the signal discomfiture of the revolting bishops, and the complete triumph of Lord John Russell and crown.

The British steam-frigate Avenger has been totally lost. We deeply regret to say that the worst forebodings have been realized. The sacrifice of life has been immense; only four out of the crew of 270, viz: Lieut. F. Rooke; Mr. Larkham, gunner; William Hill, steward; and James Morley, a boy, have been rescued from a watery grave.

The Elbe, at Hamburgh, began to be frozen on the 20th ult., and by the 22d the ice was sufficiently strong to bear small carts on it.

The Papal government has subjected political journals, hitherto free from duty, to a tax of two bajocchi (a little more than a penny) on each number.

SIR JOHN FRANKLIN'S EXPEDITION.—The Plover, fitted at Sheerness to proceed in search of the above expedition, under the command of Lieutenant Moore, left Sheerness on the 1st inst. for Plymouth, where she will receive letters and despatches, and her final orders for her voyage. Dr. Richardson is preparing for his overland journey; and orders have been sent out to the Herald, 26, surveying vessel, Captain Kellett, C. B to proceed from the Pacific to Behring's Straits, in search of the arctic voyagers. It is expected that these expeditions will cost above £25,000.

News to the Latest Moment.

[From the European Times, Jan. 15.]

A letter from Toulon, of January 7th, says: "The authorities have received instructions relative Abd-el-Kaker and his family. The Emir is to be transferred to-morrow to Fort Lamalgue, with his mother, his three children, and his brother-in-law, Mustapha Ben Tchann. The other Arabs now at the Lazaretto are to be sent to Fort Malbousquet."

We have a letter from Rome, dated the 31 instant, which says:—

"We have had a scene like those that marked the last years of the reign of Louis XVI. in Paris. The mob, headed by Cicerowhack, brought up on the first day of the year, a long demand of rights and concessions, resembling, in wild incoherency, the five points of your O'Connorite charter. The civic guard, to the number of 9000 men, was called out to meet a supposed popular insurrection at the gates of the Quirinal. The doors were barred, and the rain dispersed the crowd. Meantime the senator (mayor), Prince Corsini, went through the streets harranguing the mob. He told them that the Pope, whom he had just seen, had said, '*Io son con popolo e per popolo.*' A mob gathered round the club of the Circolo Romano, from the balcony of which the senator addressed the people. '*Silenzio!* bawled out a brawny fellow, and all were silent. 'Tell the Pope,' said he, 'that the people are for him, and with him alone, and that if he listens to the scoundrels round him (*birbanti*) if he does not send them to the right about, this play, thing (drawing out his Roman blade) will do the business.' Immense shouts followed, and they all ultimately dispersed, on the promise that the Pope would drive through the Corso publicly, which he had just done, amid immense clamor of applause."

The state of the health of the Queen of Spain continues to excite great alarm. By the last advices she had been for two hours insensible. The debate on the malpractices of M. Salamanca has issued in a resolution that he should be brought to trial, by a majority of 128 to 39.

Reports of a collision between the people and the military at Milan are confirmed to-day. A sanguinary massacre has taken place, apparently with the acquiescence of the superior authorities. The number of inhabitants killed and wounded by the soldiery, is variously stated from thirty to one hundred and fifty. Among the killed is the aged counsellor of the Cour Royale, M Manganini, a man nearly seventy, and universally respected. He was murdered while peaceably and inoffensively entering his own house. The *émeute* arose out of some rough usuage which was given to some of the military who had been smoking.

We have just received the following communication from the Admiralty, relative to the loss of the steam-frigate Avenger:—

"Letters have been received to-day at the Admiralty, from Rear-Admiral Sir Lucius Curtis, dated Malta, Jan. 4, reporting the return of the Hecate to that port, after a close but fruitless search for any survivors from the wreck of H M. late frigate Avenger, and reporting that scarcely a vestige of that ill fated ship could be found on the rocks and islands adjacent to the scene of the wreck. No hopes are, therefore, entertained of any lives being saved, excepting those of Lieut. Rocks and the three other persons landed from the Avenger's cutter on the Barbary coast."

An important meeting was held in Liverpool, yesterday, on the subject of a reduction of the duties now levied on tea. It was convened by the Mayor of the borough, T. B. Horsfall, Esq. Among the most influential of the gentlemen who attended to advocate the reduction of the present impost, were Sir Thos. B. Birch, Bart., M P.; Wm. Brown, Esq., M. P; and William Rathbone, Esq.

LOSS OF THE BARK HELENA AND SIX LIVES.—We regret to learn that a letter was received on Thursday, by Messrs. Baxter, Brothers & Co., Dundee, from Captain John McNab, of the fine bark Helena, of that port, which left the river for New York, on the 11th December, with a very valuable cargo of bale goods, announcing the loss of the vessel. On the 15th, during a heavy gale at SSW, she got embayed by the land at the island of North Ronaldshay, and drove on shore, when the crew lost all command, and took to the boat. While in the act of leaving the ship, notwithstanding the remonstrances of Captain McNab, who used every persuasion to induce the crew to get the sails furled, &c., a heavy sea broke over her, and washed away boats and every thing off the deck, with eight of the crew. The captain reached the shore in a very exhausted state, with the assistance of a boat hook. The names of the sufferers are: Robert Mackay, second mate; John Blues, carpenter; Wm. Peddie, James Craig, and Anthony McLauchlan, seamen; besides a passenger named James Menzies. Little hope is entertained of saving the vessel or cargo. In fact, she had begun to break up previous to the despatching of the captain's letter.—*Edinburgh Witness.*

ARRIVALS OF SPECIE.—Specie continues to arrive in this country from various parts of the world. The West Point and Memnon, which arrived from New York at Liverpool on the 6th inst., brought £11,000; the Yorkshire, on the following day, brought £45,000; the Templeman, from Valparaiso, on the 4th instant, brought $50,000; and the Charles Brownell, from the same port, several cases, containing dollars, and bars of gold and silver. In addition to these, the Liverpool had £10,000, and the Texian, from Mazatlan, $30,000. The packet Prince Albert, from New York, the Oriental Queen, from the Mauritius, and the steamship Princess Royal, from Hamburgh, have each brought consignments of specie. The steamship Soho, from Antwerp, contained three casks silver specie, which is an interesting arrival at the present time.—*Liverpool Times, Jan. 15.*

The Failures and Meetings of Creditors.

[From the European Times, Jan. 15.]

We regret to state that failures continue to occur in many of the great commercial cities of Europe, and the accounts from India report the downfall of almost all the branch houses of the London firms which failed in September and October last, as will be seen in our list. The firm of Hugesdon and Co., extensively engaged in the trade with China and Singapore, were publicly spoken of as being in difficulty, but it was hoped that by the assistance of their friends they would be enabled to prevent a suspension of payments even for a short period.

Our last reported the suspenston of Cotesworth, Powell, and Pryor, of London, largely concerned in the South American trade. Their liabilities are now estimated at £350,000; and their suspension has produced the failures of J. Anderson and Co., of Glasgow, with liabilities estimated at £150,000 to £200,000. The liabilities of Messrs. W. and A. Taylor amount to £12,000; Messrs. Gilmour and Kerr as much as £80,000; Messrs. Thomas Waddle and Co., Canada merchants, £30,000; Mr. John Lacy, in the Berbice trade, $14,000 To the above list has to be added the house of Messrs. Anderson, McGregor and Co., with liabilities of about $15,000.

The American house of Durand and Mackenzie, of London, stopped payment on the 1st inst. Their liabilities have turned out to be £29,917, while their assets are £8193. An offer of a composition has been made of 5s, by instalments of 2s cash down, 1s 6d at three months, and 1s 6d at six months, the final payment to be properly secured, which, at a meeting of the creditors had been virtually accepted.

The failure of several extensive banking houses at Frankfort has caused considerable alarm, but the London houses generally, with the exception of Messrs. Heilbutt, Rubens & Co., of Mark lane, merchants and general agents, who have suspended, will not be affected thereby. The chief loss will fall on Paris, where Mr. Julius Cohen has stopped payment, with liabilities in that city alone to the extent of £50,000.

Messrs. Kantzou and Biel, who are at the head of the principal mercantile house of Stockholm, have also failed. Their liabilities amount to 1,200,000 rix dollars, (6,000,000f.,) and their assets, which comprise a great deal of immoveable property, hardly reach five-twelfths of that sum.

It will be seen that Crozet, Nephew, & Co., of Marseilles, in the Swedish trade, with liabilities for £40,000, and Kramer & Son, of Amsterdam, general merchants, with engagements for £20,000, have also stopped payment.

It is satisfactory to state that the drafts of the North Western Bank of India, mentioned as having been left in suspense by Glyn & Co., have now been accepted.

The North and South Wales Bank at Liverpool has also been opened for the payment of their notes and of deposits not exceeding £20; and it is hoped that the establishment will resume business generally by the end of the month.

The accounts of R. F. Gower, jun., a partner in the firm of Alison, Cumberledge, & Co., lately engaged in the South American trade, have been submitted to the Court of Bankruptcy, and Mr. Gower has passed his last examination satisfactorily. The last examination of Bensusan & Co., Mogador merchants, has been adjourned by the same tribunal, for a period of four months, with the view of giving the partners time for a proper preparation of their accounts.

The result of the meeting of creditors of Messrs. Job, Wright & Co., Russian merchants, was the appointment of inspectors to the estate. By the statement furnished of the position of the affairs of the firm, it appears that a surplus will remain in hand, after paying off all the liabilities, of £100,387. A first dividend of 5s. in the pound will be paid about April next.

Mr. King, the late partner with Messrs. Brodie, in the Shaftesbury and Hindon Bank, is paying 5s. in the pound as the first instalment. Sanguine hopes are entertained of an eventual payment of 20s. in the pound.

Messrs. Scholes & Co., of Manchester, have given notice of a second instalment of 5s. in the pound, making 10s. in the course of only two months; a further dividend of 2s 6d. in the pound on the estate of Messrs. de Jersey & Co., will be payable in a day or two, making 10s. in the pound to holders of acceptances, and 7s. 6d. to the other creditors of that firm.

The stoppage of the house of Baron de J. Von Haber, of Carlsruhe, has caused great consternation in the Grand Dutchy of Baden. The credit enjoyed by the firm was unbounded; hundreds of families will suffer from it, and other houses must necessarily stop their payments if prompt assistance is not procured to it. Accounts from Carlsruhe, of the 6th instant, state that many private individuals had come forward, and the government had decided to guaranty a certain amount of interest on a loan, which would enable the house to resume business.—Three of the largest establishments in the Grand Duchy of Baden are dependont upon Haber, namely, Kersler's machine manufactory at Carlsruhe, the woollen manutactory of Ettlenger, and the beet-root sugar manufactory of Waghauseler. These three establishments are in a flourishing condition. It is calculated that 10,000 persons would be deprived of their livelihood if the house of Haber did not meet with the desired assistance.

The *Gazette* of Cologne states that an important failure had taken place at Vienna; only the initials of the house referred to are given—they are E. E. & Co.

At a meeting of the creditors of Mr. William Thorne, of London, engaged in the Canada trade, it was agreed to grant him a letter of license, and wind up under inspection. The statement submitted shows a handsome surplus.

A fiat of bankruptcy has been opened against Messrs. Lesley Alexander & Co., owing to the opposition of certain creditors on that estate.

The first meeting of the creditors of Coates & Hillard, American merchants, took place at the Court of Bankruptcy, under the fiat issued against the firm, when assignees were elected, and debts to the amount of nearly £42,000 proved. It is estimated that assets to the extent of about £6000 are realisable in this country; the remainder will have to be collected in the United States.

The creditors of Smith, Beard & Co., warehousemen, Cheapside, have refused to accept their offer of 12s in the pound, payable by instalments extending in twelve months. The liabilities of this firm amount to 10,510*l.* 15s. 4d., and the assets are estimated at 9,598*l.* 19s. 7d The demand of the creditors was 13s in the pound, properly secured.

Additional Failures in Europe.

Anderson, M'Gregor & Co. merchants	Glasgow.
Anderson, J., & Co., merchants	Glasgow.
Cargill, Headlam & Co. merchants	Newcastle-on-Tyne
Church, Lake & Co., merchants	Calcutta.
Cockerell & Co., merchants	Calcutta.
Cohen, Julius, banker	Paris.
Crozet, Nephew & Co., merchants	Marseilles.
Durand & Mackenzie, merchants	London.
Flersheim, L. H., banker	Frankfort.
Gilmour & Kerr, spinners	Glasgow.
Gontard, J. F., & Son, bankers	Frankfort.
Heilbutt, Reubens & Co., merchants	London.
Kantow & Biel, ship owners	Stockholm.
Kramer & Son, general merchants	Amsterdam
Kusel & Co.	Carlsruhe.
Lacy, John, merchant	Glasgow.
Lyall, Matthesen & Co., merchants	Calcutta.
M'Phail, A. F. A. & Co., spinners	Glasgow.
May, Fordyce & Co., merchants	Calcutta.
Previnaire, M. T., manufacturer	Haarlem.
Shearman, Mullins & Co., merchants	Calcutta.
Spengel, J. B., merchant	Hamburgh.
Syers, Livingston & Co., merchants	Bombay.
Taylor, W. and A., manufacturers	Glasgow.
Thorne, William, merchant	London.
Waddle, T., & Co., merchants	Glasgow.

Ireland.

The angel of terror has at length stayed his avenging hand in Ireland. The accounts since the beginning of the year have certainly not been so teeming with horror as previously. Outrage continue to be more or less perpetrated, but cold blooded deliberate murder seems to have been checked by the vigorous proceedings of the executive. Following up his first proclamation, placing certain disturbed districts under the dominion of the new law, the Lord-Lieutenant has issued a second, proclaiming the barony of Longford, and five parishes in Leitrim, the barony of Clanawley, in Fermanagh, Tullynow, in Drumlane, and Lower Loughlee, in Cavan, under the new act. Orders have also been issued to disarm the people in several districts, and the strictest regulations are enforced respecting the licenses to possess arms under the recent law. In some places a contempt for the proclamation has been exhibited by tearing down the document from the walls; but we have seen this often practised in civilized London, and yet the spirit of anarchy has been pretty effectually checked. We cannot expect that by merely coercive measures, the famished people of Ireland will be filled with good things; all that we hope from the late measures, is, that the demon of mischief may be arrested in his exterminating career, and breathing time may be afforded to the lovers of freedom and good order to carry out such measures as may be devised to repair the social evils of the country. The repeal party, or rather parties, seem sadly embroiled, and at variance with each other; and the weekly rent of the elder establishment, notwithstanding the efforts made to recruit its funds, is not very flourishing. The divisions which broke out in the Irish party during the late session of Parliament, have not been healed; and Mr. Grattan, John O'Connell, and Mr. Reynolds have favored the public with some racy specimens of polite correspondence addressed to each other. Actions at law are threatened for defamation by these testy belligerents, and the repeal agitation just now seems troubled with the epidemic influenza, and is not in so flourishing a state of health as heretofore. The general distress of the country has, doubtless, contributed not a little to diminish its strength and resources. The special commission, issued to try the prisoners committed for murder and agrarian outrages in the southern counties, was opened at Limerick on the 4th instant. The Chief Justice Blackburne made a charge to the grand jury singularly free from political feeling, but expressive of the determination of the government vigorously to administer and execute the existing laws. Several capital convictions have already taken place, and there can be no doubt that punishment will inevitably follow. The new law, relating to accessories before and after the fact, by the strongly expressed opinion of the judges, seems likely to prove most conducive to the repression of crime, and to the restoration of tranquility and security.

France.

We have received the Paris papers of the 13th of January.

The speech of M. Guizot in the Chamber of Peers on Wednesday, in the course of the debate on the address, is important, as containing an exposition of the policy of the French government with regard to the movement now going on for the liberation of Italy. It is to encourage all the Italian Princes to grant nothing to the people which they can possibly withhold—to frighten the Pope by conjuring up a phantom of revolution and infidelity, and thus to endeavor to bring him into accord with Austria, and to justify Austria in "taking precautions"—that is to say, in overrunning Italy with troops to put down the reform movement, if it cannot be put down by any other means.

The *Presse* complains that the arrangements under the Postal treaty are so badly managed at the French side of the channel, that the mails rarely arrive in time for the railway trains, and consequently too late in Paris for men of business.

Galignani's Messenger says: "Some sensation was excited this morning in the *Passage de l'Opera* among the stock jobbers, by a report that the king was taken ill yesterday whilst at dinner, and was obliged to be bled. The three per cents fell to 74f 41c, but at the time of our going to press, had recovered to 74f 30 to 50c. We are happy to learn, on inquiry, that there is not the slightest truth in this report; his majesty has, for a few days, been laboring under a cold, the effects of which are so slight as not to prevent his majesty from attending a cabinet council which is now being held."

The intelligence received from this portion of the European continent since the sailing of the last steamer has been of an interesting character. Foremost is the announcement of the surrender of Abd-el-Kader to the Duc d'Aumale. It appears that the Moorish chief had surrendered himself to the French authorities in Algeria, on the condition that he should retire to St. Jean d'Acre. Referring to this topic, the *National* accuses the Duc d'Aumale of having committed an imprudence in yielding the conditions made by Abd-el-Kader, of sending him to Alexandria or Syria. What will be done in the dilemma? A private letter answers the question by saying that, under easily-raised pretexts, Abd-el-Kader will be detained in France, while active agents are set at work to excite the fears or jealousies of Mehemet Ali, and of the Sultan himself. If Abd-el-Kader be refused an asylum at Alexandria, or in Syria, then it will be no fault of his captors if they find it impossible to keep their word. The most recent intelligence from Paris informs us that the French government had broken faith with Abd-el-Kader. It had announced to him that it cannot consent to his going to St. Jean d'Acre on any terms, and that, with regard to Egypt, it must first see whether the Pacha will agree to receive him. On the news of the Emir's capture, a small rise took place on the Bourse.

The debates on the address in answer to the speech from the throne commenced on the 10th inst. The speeches delivered on the occasion are rather interesting. A Count d'Alton Shee made a furious onslaught on the Guizot Cabinet, stigmatizing the foreign policy of the government with respect to Switzerland. He was particularly caustic towards Lord Palmerson, against whom he charged "a persevering hatred towards the French government." In this part of his speech he is said to have been ineffective, but, when he proceeded to point out the policy of M. Guizot's policy, he obtained greater attention. The speech of M. Mosnard, who, though a conservative, and a general supporter of the present cabinet, came out on this occasion as an advocate, but an unwilling one, for reform, excited much surprise. His oration is calculated to embarrass the ministry.

The Chamber of Deputies assembled on the 34 inst., when the Minister of Finance presented the budget for 1849, from which it appeared that the ordinary expenses of 1849 will be balanced by the receipts. Two bills were also presented, one for the diminution of the duty on salt, to take effect in the beginning of 1850, and the other for reducing the postage on letters and journals. The extraordinary budget for 1849 is fixed at 93,270,000f., of which the railways figure for 59,300,000.

Italy.

The advices from several parts of this country are far from being of a peaceful character. The States of the Church alone seem to be free from the discontent generally prevalent. The Roman journals of the 24th ult., give the details of an address delivered by the Pope on the 17th, in which he deplores the demonstrations made upon the taking of Lucerne; as he considers that event of immense injury to Catholicism, menacing it with still greater evil. The new *motu proprio* for the organization of the ministry has been published by his holiness, and has given great satisfaction. The administration of the see is to consist of nine departments, namely—foreign affairs, interior, public instructions, grace and justice, finance, commerce, fine arts, manufactures, and agriculture, public works, war, and police. The chiefs of those departments are to compose the council of ministers. State affairs are not to be brought before that council until the deputies shall have examined them, and given their opinion. The affairs of the State are not to be submitted to the sovereign until they shall have been discussed in the council of ministers. The latter are to appoint all public functionaries. The Pope only reserves to himself the nomination of the cardinals, nuncios, &c. The secretary of state is to be a cardinal, and his deputy a prelate; other ministers may be indifferently clergymen or laymen. 12,000 percussion muskets have arrived from France. Demonstrations in favor of the Pope are still taking place. An agreement has been entered into between the Roman, Tuscan, and Sardinian governments to proceed coincidentally in their reforms. The affairs of Spain are becoming more complicated. The Swiss troops have refused to fight against the people, which has gained for them considerable popularity; and it is said the Duke of Serra Capricola had refused to accept the office of Viceroy of Sicily, except on condition of being allowed to make concessions, which it is supposed the King would consent to, but that he is afraid of appearing to yield to popular tumult. From some troubles which have arisen in Naples, imposing military measures have been adopted to prevent an *emeute*. Three noblemen have been arrested, and deprived of their commission in the Civic Guard, which has caused great excitement. The students of the University (10,000 in number,) were ordered to leave the capital before the Christmas holidays; but this order was subsequently revoked. Pamphlets, songs, &c., of an incendiary character, find their way to Sicily, notwithstanding the utmost vigilance of the government. From Lombardy, we learn that M. Nazari, a member of the central congregation of Milan, had proposed a motion in the congregation for enquiring into the state of the country, and the causes of its discontent. The motion was adopted with enthusiasm, submitted to and approved of by the Viceroy, and a committee appointed for the purpose. M. Nazari had upwards of 4000 visiting cards left at his residence shortly after, as a mark of respect. Letters from Milan of the 3d state that considerable agitation pervaded that city on the previous day. It appears that, following the example of the Americans, who refused to purchase the tea sold by the English, previous to the revolution, the patriots of Lombardy had resolved to abstain from smoking, in order to reduce the revenue of the treasury. The resolution was acted upon by the greater portion of the people, and those found smoking cigars or pipes in the streets were severely handled. The *Milan Gazette* of the 26th ult., announces the evacuation of Ferrara by the Austrian troops. They were to retain the two barracks they had at all times possessed in the city, and to perform duty only in the citadel—The arrival of troops in Italy, however, still continues. The Tuscan government has entered into a treaty for the purchase of a large quantity of English muskets, and has applied also to France for fire arms. Advices from Turin report the following reforms:—Diminution in price of salt; amnesty general; deliberative voice granted the council of state; a voluntary civic guard, armed by government; seven ministers in place of five; suppression of Sardinian government, or its identification with that of *terra firma*; great democratical reforms in the municipalities, and abolition of the *decurion*, whom no one hitherto had ventured to modify. The hostile feeling already existing in Italy, and more especially in Parma and Modena, towards the Austrians, seems to be undiminished, and has received a fresh impetus by their presence at Modena and Reggio. So intense is the feeling that it is proposed to form a body of volunteers as an army of observation on the frontiers of Modena and Parma. All hopes entertained of a reforming policy being adopted by the new sovereign of the duchy of Parma are at an end, the duke having issued a proclamation stating that no change should be made in the government of that duchy. Considerable discontent prevails in consequence.

Spain.

Madrid papers of the 7th have arrived.

A letter from Salamanca was read in the Chamber of Deputies on that day, stating that his health was so bad that he could not be present, whereupon Gonzales Bravo declined addressing the Chamber. The proposition for bringing Salamanca to trial was carried by 128 to 39, and a committee was appointed to draw up the impeachment.

The *Eco del Comercio*, in a special supplement, announces the arrival of Espartero in Madrid on the 7th.

The *Heraldo* gives a formal contradiction to the rumors in circulation as to the unsatisfactory state of the Queen's health. Notwithstanding this contradiction, however, it was universally believed in Madrid that the Queen was suffering from an organic disease, which, although not necessarily of an immediately fatal character, yet, from its nature, could not but give rise to the most ominous forebodings.

A letter from Malaga of the 2d says—"Lieut. General Serrano arrived at Malaga some days ago. From his arrival, it was rumored that a military expedition was being prepared, for nothing less than planting the flag of Castile on the Chellarine Islands, near to the Spanish presidio of Melilla and posted in front of the Moulouai, which divides the French possessions from the empire of Morocco. At present this supposition has become a reality, and the preparations for this campaign, which are being pushed forward with extraordinary vigor, cause it to be presumed that it is to be accomplished without delay."

MADRID BOLSA, Jan. 7.—Threes, 26¾; Fives, 15¼; Exchange on London, 48 30.

Portugal.

The Cortes were opened on the 2d ult., by a royal speech. After alluding to the convention signed with the English, Spanish, and French governments, for the purpose of terminating the civil war, the Queen announces that a proper account of the measures adopted by the successive ministries, will be laid before the cortes, congratulates them on the termination of the disorders, and expresses the hope that peace will henceforth be maintained among the Portuguese.

Several shocks of earthquake were felt at Lisbon on the 16th and 19th ult., which, although not resulting in any serious damage to property, caused very great alarm, the frequency of the shocks having been unprecedenced since the great earthquake of 1755

Switzerland.

The *Suisse* says that the Diet is about to take up the question of the revision of the federal compact without delay. The Diet adjourned over Christmas, in order to leave time for the new deputies from the Catholic cantons to arrive, and so make the assembly as complete as possible before the revision is taken into consideration.

The Directory has ordered a further reduction of the army of occupation. There are to be only 16 battalions, viz: 6 in the canton of Lucerne, 2 in Schwytz, 1 in Uri, 1 in Zug, 3 in Friburg, and 3 in the Valais.

The government of Lucerne decided, on the 24th ult., that the following religious bodies should pay, in the space of a fortnight, 1,000,000 of francs:—1st, the Convent of St. Urbain, 500,000f.; 2d, the pious establishment of Munster, 400,000f.; and, 3d, the other convents, 100,000f.

In the Grand Council of Friburg, a motion has been carried to introduce into the new constitution provisions concerning the relations between the church and state.

The Roman Pontiff has addressed the Diet complaining of the sacrilegious acts which were committed in the federal expedition, and of the dismissal of several religious orders, the existence of which in Switzerland was, he says, guaranteed by compact. The document had not yet been published.

It would appear that Austria, Prussia, and France propose still something like an intervention in Swiss affairs. They have resolved on addressing a note to Switzerland, in the name of their respective governments, as a rejoinder to the answer of the Diet respecting the offer of mediation. The note, which is not so menacing as Prussia and Austria would have wished, declares that the cantonal sovereignty cannot be said to exist as long as certain cantons are occupied by federal troops, and that it is only when those cantons shall have recovered their independence, that the confederation can be recognised as conforming to the treaties. It also insists upon the reduction of the military force to a peace footing, and that no alteration shall take place in the constitution without the consent of all the cantons. This note is expected to be presented immediately to the president of the Diet. What part England and Russia may take in the matter cannot, as yet, be anticipated with certainty. The Emperor of Russia is reported to have refused mixing himself up in the matter; and Lord Palmerston's correspondence with M. Guizot, dated 27th ult., declares it to be the opinion of the British government, "that so long as Switzerland abstains from all acts at variance with its character of neutrality, the inviolability of its territories ought to be respected, and, consequently, that no foreign troops ought to penetrate those territories; that the liberty of Switzerland, and its independence of all foreign influence, ought to be maintained; and, consequently, that no foreign power ought to seek to exercise a dictatorial authority in matters relating to the internal affairs of the confederation. No doubt if the Swiss were to assume an aggressive attitude with regard to their neighbors, the neutrality and inviolability guaranteed to Switzerland, could not shield them from the responsibility of their aggressions. But at this moment the Swiss have not committed any such act of aggression. The Government of her Majesty is therefore of opinion that the guarantee contained in the declaration of the 20th of November, 1815, subsists in full force, and that it ought to be observed and respected by all the powers which took part in that convention."

From some discussions which have taken place in the French Chambers, it appears that, at the suggestion of Lord Palmerston, the Austrian, Prussian and French governments, in November last, agreed to an application being made by the Sunderbund to the Pope, requesting him to recall the Jesuits. This, however, was never acted upon.

Cotton Circulars.

LIVERPOOL, January 7th.—The market on the whole has continued steady throughout the week; but scarcely so buoyant later on, as at the commencement; but the prices which we quoted in our last circular, and which we resume now, have been fully supported. Nothing has been done for export, and only 300 American on speculation. The public sale of Sea Island is still in progress; it is going off flatly and at lower prices—particulars in our next. In other descriptions the day's sales will be about 4,000 bales, at our quotations.

WM. CLARE & SONS.

LIVERPOOL, January 14, 1848.—The market, this week, has been free from all excitement, and a fair extent of business is done; in prices there is a little change—for instance: Brazils have been pressed upon the buyers at ¼d a ½d decline, and a small concession, not amounting to ⅛d per lb., upon fair, and the better classes of American, especially Orleans, has in some instances been made, whilst the lower qualities are, if any thing, rather dearer; Surats, too, command fully as good rates as last week, and Egyptians are very steady. The public sale of Sea Islands, last Friday, went off heavily, and only about 1-5 (780 bales) of the quantity offered was sold—the common qualities at fully ⅛ decline; the better at previous rates. On Wednesday next, the 19th inst, the cargo (1552 upland) of the Clutha, from Charleston, will be sold at public auction. This vessel took fire in the dock, and being scuttled, the cotton is more or less damaged. However, we still think it will be worth the attention of buyers. Speculators have taken 750 bales of American, and 500 Surat and Madras, and exporters 50 American and 25 Surat. The sales to day may reach 5000 bales of all kinds. The market steady.

W. CLARE & SONS, Brokers.

LIVERPOOL, Jan. 7.—The middling qualities of American are a little higher since Friday last. The continued trade demand upon that description, and the non-importation of similar qualties, has given them a full ⅛d advantage. The recent imports consist mainly of the better qualities of the new crop, and being abundantly offered, are less changed in price. Little as this alteration may be considered, it is accompanied by increasing confidence in steady amendment; not so much, perhaps, in the hope of greatly advanced prices, as in a more full, regular, and active employment of our manufacturers. No doubt a very main element in this desirable state of things is the continuance of moderate prices for the raw material; and it is no wonder, therefore, that we look to our advices as to the extent of the American crop with much interest, knowing how much depends upon that point. So far there is every reason to believe the crop will prove a fair one as to quantity, as nearly as a dispassionate estimate can make it, 2,300,000 bales, or it may be 2,500,000 bales. 300 American have been taken on speculation this week. Sales for the week amount to 24,880 bales.

GEO. HOLT & CO.

LIVERPOOL, Jan. 14.—Business is slow in recovering its former spirit and activity. During the last two or three weeks a little more demand has come upon us, prompted by a very moderate increase of consumption. The natural effect of this increased trade business was a little strengthening in the price of the raw material; and such was the case, though only to a very limited extent, as we reported in our circular of last Friday. But on Tuesday, the Manchester market day and subsequently, it was made apparent that the additional supply of yarn and goods, the result of this increased consumption, has in some degree overloaded the market, and added to the dullness and depression previously existing in the trade. The result has been a corresponding reaction upon us, and a slight retrograde movement, of about ⅛d per lb. in the prices of all descriptions of American, more especially the better qualities, say "fair," and upwards, of which the recent imports in a great measure consist—Surats are steady; Sea Islands, as shewn by the public sale of Friday last, ¼d per lb lower. All other kinds without change, nor can we look for any material change in the direction of prices, until parties are prepared to hold their imports for a demand, or a better state of things shall spring up in the manufacturing districts. 750 American, and 500 Surat have been taken on speculation, and 50 American for export. Sales for the week 25,560 bales.

GEO. HOLT & CO.

Financial Affairs.

WEDNESDAY, Two o'CLOCK, Jan. 12—The arrival of one of the packet ships at Liverpool, with five days later accounts from the United States, has brought no decisive intelligence either in political or commercial affairs. On the latter subject it may be fairly considered that the worst of the money crisis has passed in the United States, for, from all we have been able to learn, they will be very little affected by any of our more recent failures. We shall, however, be able to judge more accurately of the state of affairs on the arrival of the steamer, which may be expected in the course of to-morrow or Friday—In the meanwhile, it is worthy of notice, that in consequence of the internal navigation to the westward having continued open fully a month later than on the average of years, a much larger quantity of grain and flour has been transmitted to the eastern seaboard than could previously have been calculated upon. It is not improbable, therefore, but an increased quantity will be shipped for this country during the spring months, and more especially if the winter is protracted in the east of Europe, as the recent accounts would almost lead us to expect. The prevailing high rate of interest for money in the United States will further tend to accelerate shipments, as the holders of produce on the other side will prefer urging their goods forward to market to discounting paper at the rate of from 12 to 20 per cent per annum. It is necessary that all these contingencies should be taken into account by the directors of the Bank of England, as it is very possible that before the end of May the current of bullion may run in the opposite direction to what it is doing at present. With the respect to the accounts from Mexico it must be borne in mind, that as the Americans now hold possession of all the towns on the eastern coast the intelligence is distilled through brother Jonathan's alembic, and allowance must consequently be made accordingly for a certain degree of coloring. The only reliable accounts now received, except those officially communicated to our own government, are those contained in the letters of the resident British merchants, and these generally differ widely in many respects from the statements put forth by the American press. That the mass of the Mexican population have strong resentments against the Americans is undoubted, and the provinces that have not felt the miseries inflicted by the invading force are not much in favor of peace is also true; but with the exception of a few of the military adventurers, the whole of the educated classes are in favor of a settlement, and no doubt is entertained but arrangements for that purpose will be immediately carried into execution. With respect to the proceedings in the American Congress on the subject of the Mexican war, none of the propositions submitted in either the House of Representatives or the Senate had been brought to such an issue as to determine the strength of parties, and we consequently remain in the same state of uncertainty on that behalf as before.

IRON TRADE—BIRMINGHAM, Thursday Evening, Jan. 13.—The principal quarterly meeting of the ironmasters for the present quarter was held in the Town Hall of this town to-day; but, although considerable interest, in consequence of the present state of the mining districts, was attached to the proceedings, nothing occurred worthy of an extended notice. The reports of the Dudley and Wolverhampton meetings have anticipated almost all that can be said of the meeting of to-day.—There was a very large attendance of ironmasters from Wales, South Staffordshire, Shropshire, and London, and also of persons directly or indirectly interested in the iron trade from various parts of the kingdom. Still little or nothing was done; and, moreover, little inclination was evinced for doing. It is sufficient to say that prices remain, as far as the heads of great firms can determine them, the same as those fixed at Dudley, viz., a reduction of £2 upon last quarter's quotations. The strike of the men is daily becoming more general; the masters, who declare their stocks to be small, are content to bide their time; and, in all probability, before another month has passed over, unless some unexpected counter movement occurs, the iron works of this immediate neighborhood will be at a complete stand.

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