THE NEWS FROM CALIFORNIA.

The steamship George Law, bringing California mails to the first of March, arrived here on Saturday. We gave very full and interesting details of her news in yesterday's paper, and for the benefit of those who unfortunately do not see the Sunday HERALD, we re-publish a summary of California intelligence.

The George Law brought $317,800 in treasure on freight, of which the following is a correct list:—

Drexel & Co.	$100,000	Baker & Merrill	$4,000
Metrop. Bank	70,000	H. Harris & Co.	2,235
A. Rich & Bro.	25,000	Seligman & Co.	3,100
W's, Fargo & Co.	50,860	Chambers and H'r.	2,548
Order	34,016	Peter Naylor	2,000
Bin'm & Reynolds.	10,550	J. G. Wyman & Co.	1,215
Adams & Co.	10 520	Hamburgers Bro.	3,500
Ross, Fal'r & Co.	6,907	Henry Strybing	2,000
Coleman & Co.	5,510	G. Rosenstock	2,000
John Phelan, Jr.	7,584	Ellis & Newell	2,555
Flint, P'd & Co.	6,700		
Total			317,800

In connection with this it is interesting to note the comparative shipments of specie from California, between January and March, in the years 1854 and 1855. It will be remarked that these shipments follow the mail route, and, via Nicaragua, have now dwindled down to a mnenntity. We subjoin the following table:—

1854.	Panama.	Nicaragua.
January 1	$976,137	$847,381
January 16	809,141	749,625
February 1	646,062	806,219
February 16	978,383	908,026
March 1	780,160	615,379
Total	$4,197,823	$3,926,630
		4,197,823
Total 1854		$8,124,453

1855.	Panama.	Nicaragua.
January 1 and 9	$1,251,565	$640,000
January 16 and 24	1,289,209	476,465
February 1 and 9	1,113,547	688,659
February 16 and 26	1,161,248	92,322
March 1	317,800	—
Total	$5,133,369	$1,897,446
		5,133,369
Total 1855		$7,030,815

The monetary excitement continued in San Francisco and other parts of the State. Among all the establishments which had suspended, the house of Wells, Fargo & Co. was the only one that had resumed business. From the statement of the affairs of this firm, made February 27, 1855, it appears that their assets amounted to $400,407, making a balance, over and above all liabilities, of $103,473. Indeed, it could not justly be said that they have suspended, for in all towns of the interior, except San Francisco, Sacramento, Marysville, Nevada and Diamond Springs, Wells, Fargo & Co. have paid certificates of deposit as fast as they were presented.

On the 27th of February Adams & Co. applied for the benefit of the insolvent act. From the statements filed in the Fourth District Court (which it is said may be looked upon as perfectly correct as far as the business transactions of the firm in the city of San Francisco are concerned,) it appears that their total assets amount to $1,151,192 49 and their liabilities to $1,040,288 25, leaving a balance of assets of $110,904 24. Thus the liabilities amount to nearly the same sum as the assets, but from the nature of the latter, it is considered more than probable that no more than fifty per cent on the whole amount will be realized. Our correspondent, writing from San Francisco on the 1st of March, says that the failure of Adams & Co. is considered a very bad one, and evidences of their indebtedness will scarcely command twenty-five cents on the dollar.

Page, Bacon & Co. have made a statement of their affairs, but it has been severely criticised and is considered unsatisfactory by some. Arrangements are being made to give this house the time they desired. A large number of persons of reputed wealth have signed a deed by which they become liable for upwards of a million of dollars for Page, Bacon & Co's debts, in the event of their creditors allowing them to pay their depositors in four equal instalments at two, four, six and eight months date, with interest at one per cent a monih. The great body of the creditors will, it is said, accede to these terms.

Little is as yet known about the affairs of Wright & Co. Robinson & Co. propose to pay 37½ cents on the dollar in ninety days. Reed & Co., Sacramento bankers, have applied for the benefit of the insolvent act, much to the astonishment of creditors, as their embarrassment was thought to be but temporary.

The long looked for rain had come at last, and the miners and the agriculturists will gain thousands where they have lost hundreds by the bank failures. It had rained steadily for nearly forty-eight hours, and, judging from the accounts already received, we are led to believe it has extended all through California.

The news from Kern river is of an exciting character The accounts from the newly discovered diggings represent the miners as doing remarkably well, some say averaging $10 to $20 per day. The steamers for San Pedro—the nearest point of disembarkation for the mines—go down crowded with passengers.

Our San Francisco Correspondence.

SAN FRANCISCO, Feb. 28, 1855.

The Financial Panic—The Affairs of Page, Bacon & Co.—The Rains—Mining Operations—Mining Prospects.

The last fortnight has been a period of unparalleled excitement and feverish anxiety throughout the whole State; and business of all kinds has received a shock which will be felt for some time to come. The house of Page, Bacon & Co. had been so firmly established in the public confidence, and its liberal and honorable mode of conducting business had gained so strong a hold upon the esteem of the people, that, when it was announced that their doors were closed, the whole community was appalled as if some great and overwhelming calamity had suddenly overtaken us. The question was in every one's mouth, "What is to be done now?" "Who is worthy of credit, if Page, Bacon & Co. are not?" Business was completely paralyzed, and every where might be seen anxious faces and excited crowds, discussing earnestly the gloomy aspect of affairs. But as soon as time was allowed for a little cool reflection, a great re-action took place, and the public became satisfied that the house was not only perfectly solvent, but that its suspension was entirely the result of untoward circumstances over which they had no control, and which the greatest prudence could not have foreseen. When its actual condition was known, its friends rallied around it, and urged that steps at once be taken for a speedy resumption. The suspension occurred on Thursday, the 22d, and on Friday and Saturday there was an intense desire that an exhibit should be made of its affairs, with a view to an immediate resumption if the condition of the house was as favorable as it was supposed to be. The steamer via Nicaragua was to leave on the following Monday, at 9 o'clock A. M., and every one was anxious that she should take with her the gratifying intelligence that this old and favorite house still retained the public confidence, and would resume business in a few days. A meeting of the creditors was accordingly called for 2 o'clock P. M. on Sunday, the urgency of the occasion being considered a sufficient justification for invading the sanctity of the Sabbath. At the appointed hour a dense throng assembled; but the crowd was so great that, for the dispatch of business, it was deemed advisable to admit only creditors into the building. When the meeting was organized a solemn stillness prevailed, all, apparently, being deeply impressed with the importance of the occasion. About this time, D. D. Page, Esq., the senior partner of the house, entered the room, and, as he advanced through the crowd was warmly greeted with applause, as an evidence of the popular sympathy. Your readers will have doubtless seen the published proceedings of this meeting, and therefore I need not recapitulate them. But the published report was a very meagre epitome of what was said and done, and will convey to the public but a faint impression of the enthusiasm which prevailed, and of the earnest desire which was evinced that the house should at once resume business. Indeed, the whole proceeding was a high compliment to the members of the house, and evinced a just appreciation of the honorable conduct which has marked the firm of Page, Bacon & Co., in all its extensive dealings with the public during the last five years.

The meeting was composed exclusively of their creditors; and, as a general thing, creditors are not the most lenient and forbearing class of people. But on this occasion they seemed to vie with each other in acts of liberality; and when, in the course of the proceedings, Mr. D. D. Page, with his manly face, arose to make some explanations to the meeting, he was greeted with a storm of applause. The old gentleman is no orator in a technical sense; but when, in his plain, straightforward, simple, earnest manner, he detailed the circumstances which brought this temporary calamity upon his house, and pledged his word that, aside from all the assets of the house, his private fortune was amply sufficient to meet all its liabilities, and should be scrupulously applied for that purpose, if necessary, his words carried conviction to every mind. It was at once proposed, by a gentleman present, that the friends of the house should guarantee the certificates proposed to be issued to the depositors, and said if the movement was approved he would guarantee them to the amount of $20,000. The proposition was received with acclamation, and from all parts of the room persons spoke out offering to unite in the guaranty, several naming $50,000 as the sum for which they would bind themselves respectively; others $30,000, $20,000, and so on, down to $10,000. The guaranty was at once drawn up in due form, and before the meeting adjourned was signed by capitalists, subscribing in the aggregate one million and fifty thousand dollars. These guarantees are amongst the wealthiest and most respectable of our population; and when it is remembered, that they were themselves already creditors of the house, this act of liberality on their part was the strongest evidence they could give of their perfect confidence, not only in the solvency of the firm, but in its integrity and honorable conduct. A large number of the leading merchants then announced to the meeting that they would receive the certificates at par, in payment for sales of goods. In short, the whole affair was a most flattering testimonial to this popular house, and was a striking illustration of the confidence which is inspired by a long and strict adherence to mercantile honor and good faith. Their transactions have been so extensive, and their course of dealing so liberal and just, whilst the private fortune of Mr. Page was known to be so ample, that it is not surprising they enjoyed the public confidence to an extraordinary degree; and when it was announced that they had been compelled to suspend, there were no querulous complaints, no suspicions of unfairness, as is usual in such cases; on the contrary, there was a profound sympathy for them in their sudden calamity, and an intense desire that they might be able to resume immediately, which feeling was most palpably exhibited at the meeting of creditors.

I have commented at such length on these transactions, because this firm has been so identified with the prosperity and growth of California, and has exerted so powerful an influence upon its interests, that no one can look upon its suspension in any other light than as a great public calamity, and it is but just that it should be known to their friends in the Atlantic States how universal is the confidence reposed in them here. No one doubts that they will resume business in a few days, under the most favorable auspices, and on a perfectly stable basis. In anticipation of it, confidence has been in a great degree restored, and business affairs wear a more cheerful aspect.

For the last few days we have had copious rains throughout the State, and there is every prospect that the miners will have "a right jolly time of it." For many months past their "banking operations" have been suspended for want of rain, but now there is a prospect that every "paying bank" in the mining regions will have a "run" upon it of considerable duration. But fortunately all such banks are predicated on a specie basis, and need no "safety fund" arrangements to secure their solvency. The pick and shovel, "long toms" and "washers," are the only tellers which are needed to turn out "the dust" as fast as customers call for it.

Fears are entertained abroad that the mines of California are beginning to fail, and that very soon it will not pay to work them. Nothing could be more groundless than such apprehensions, and no intelligent Californian entertains them. All that we need here is a larger population, and, considering the vast importance of California and its gold, to the whole Union, it is amazing that Congress has so long delayed the establishment of a line of military posts across the plains, for the protection and relief of emigrants. The class of people which are needed here are unable to defray the expense of a sea voyage, and would not come in that way if they could come for nothing. They are afraid to encounter the sickness and perils of such a voyage, saying nothing of the expense. If they come at all, they must come by land, and there are hundreds of thousands who would gladly come in that mode, with their families, if Congress would only afford them reasonable protection and succor, by the establishment of military posts at proper intervals. If the newspapers would confer a great benefit upon California and the whole Union, let them take up the subject earnestly, and press it upon Congress until the end is accomplished. PACIFIC.

Interesting from Nicaragua.

OUR RIVAS CORRESPONDENCE.

RIVAS, March 4, 1855.

Movements of the United States Minister—His Suite and the Filibusters—New Orleans Espionage in President Chomorro's Camp—After Travels—Colonel Wheeler Awaits the End of the Revolution—Bulletin of Senor Ortego—Miserable Condition of Central America.

Very probably you will have soon to chronicle and discuss another of those "outrages on American citizens," taken up so readily by the present administration, and quite as readily dropped again. It will not be the fault of the representative of the United States in this State, if Central America should fail to furnish its portion thereto, and also, for the future, occupy your attention, in case the Kinney expedition is really near expiring.

Col. Wheeler, of North Carolina, United States Minister to Nicaragua, arrived, as you are aware, at San Juan de Nicaragua, in the latter part of December, and commenced part of the operations for which I suppose he was sent out, by taking declarations of such individuals as were pointed out by Consul Fabens, by which the latter knew would be established and confirmed the lawless and desperate character of the devoted inhabitants or citizens of San Juan del Norte, to whom, by the bye, said Consul Fabens had become extremely obnoxious on account of his reports to the State Department, in regard to their conduct and quarrel with the Transit Company and Major Borland. After sufficient evidence for the purpose had been collected, the Colonel was undecided, whether to proceed to the interior of the country while the revolution still lasted, or to await its conclusion at San Juan. Having come as far as the Castilla rapids, he concluded to go back again, with some officers of the frigate Columbia. But after a month more waiting, he finally reached Virgin Bay, with the intention of visiting both governments, (the provisional, established by the revolutionary party, at Leon, and the legitimate, at Granada.) On his passage up the river he fell in with several filibuster gentlemen, who had come as precursors of the Kinney expedition from New Orleans, and they got themselves attached as members of his suite, and their names were inserted as such in his passport, with which he proceeded a few days afterwards from this place to Granada, accompanied by Dr. Gauffreau, United States Consul at Realejo, and a mulatto boy, who served him in the double capacity of servant and interpreter. He, himself, was particularly distinguished by a big black cockade and a brass eagle on his hat.

At Granada he was received in fitting style, with music sounding, banners displayed, and the whole force of the garrison drawn up in double line to welcome the minister with the brass eagle. He had a short interview with President Chomorro, in which he expressed the sympathies of the United States with his country, &c., to which the President silently listened, and finally answered laconically.

The filibuster part of the suite returned by land, with the Minister's passport, through the camp of the democratic army at Tattleva, where they made arrangements with the General-in-Chief to aid them, and received an order for $500 on this place, for munitions of war, to be bought at San Juan, and they proceeded by making disclosures of what they had seen and heard in the plazza.

The Minister returned about the same time by water to Virgin Bay. Left Virgin Bay again on the 5th February, down the river. The filibusters intended to commence operations by taking San Carlos and Cantillo. One of them returned and went to California to raise a force there to bring down to San Juan del Sur. The others proceeded to San Juan del Norte, where they all lived and messed together in the same house, and in the following fourteen days the great outrage on American citizens was perpetrated. The facts in this affair are the following:—

A bungo had been despatched up the river by an agent of Chomorro, with munitions of war for Castilla and Granada, which the filibusters, together with some others, calling themselves Americans, formed a plan to overtake and seize. A small party of seven men, under command of Captain De Brissot, (of George Law and musket memory,) actually started in a boat for that purpose. Seeing this, Chomorro's commander at once sent a party of armed natives after them to protect the bungo containing the munitions, and addressed at the same time a note to Colonel Wheeler, advising him of these steps, and explaining his motives. The rest of the filibuster party, which was not to be found on DeBrissot's embarking for his perilous expedition, took alarm at this and applied to the Minister, making affidavits that the expedition was a peaceable one to Costa Rica to buy coffee, and that the natives went after them with the intention of murdering them, beseeching him, therefore, to procure a steamer of the Transit Company to go to the rescue of these innocent, peaceful worthies, Americans and others.

The Minister was quite willing, but when on the point of making the application for the steamer, the gallant Captain DeBrissot and party returned, having been overtaken some six miles from San Juan del Norte by the native force, which examined their boat and inquired where they were bound for, and upon their answering to Costa Rica, invited them to travel in company as far as the Serapiqui, informing them on their part that they went up to protect the bungo with the munitions. DeBrissot replied he would follow; but instead, he returned to San Juan del Norte, seeing his design on the bungo frustrated. On his return to his home, he added his affidavit about the business to, and confirming those of his brother filibusters, which, I suppose, were sent, together with the Minister's despatch, to prove the "extraordinary outrage on American citizens." Part of these persons, as well those engaged in the expedition as those making the affidavits, had been engaged with activity in the war of this State for several months, and had been permitted to pass Chomorro's force at Castilla free, on condition that they should not return to the country.

These are the facts of the affair, well known by all in this vicinity, and nobody with common sense or an impartial observation could have believed otherwise, (not even on affidavits.) But the intrigues of the party did not stop there. On the 23d ult., they started again, together with the Minister, in the passenger boat, carrying rifles, powder, &c., to Virgin Bay, which, together with the whole department, had been taken possession of during their absence by the Chomorro party. Seeing this, they started in a great hurry for San Juan del Sur, leaving some rifles and guns behind—the powder being in a trunk, went with them. The Minister being questioned as to their movements and intentions, plead perfect ignorance, acknowledging to have been duped by these worthies, and expressed his indignation at their abuse of his good nature.

If Chomorro succeeds in establishing his government again, (which it is almost sure now he will) I shouldn't wonder if he refuse to receive Col. Wheeler, which might be considered another outrage on an American citizen.

It would be better for us here to be without Minister or Consul if our government cannot send one who will command the civilities and respect due an U. S. representative. The Minister at present remains, together with Dr. Gauffreau, at Virgin Bay, being undecided whether to go to Granada and present his credentials at once, or await there the end of the revolution—which seems to depend now all upon the conduct and means of resistance of the city of Leon.

On the 10th ult., the democratic army broke up their camp before Granada, after a siege of nearly nine months, having been cut off by Chomorro's forces from communication on all sides. In their retreat they were pursued by a body of 300 Granadians, and attacked in front by another party holding Maraga, but night favored them, and, although dispersed, they made good their way towards Leon. It is supposed that not much resistance will be made at the latter place, most of the revolutionary chiefs having left the State to carry their booty and plunder to other climes.

Guatemala has finally taken active part, and, together with Nicaragua, will carry the war to Honduras, commencing with taking possession of Tigre Island. God only knows when peace will favor these poor Central American States once more.

This State is entirely ruined. The destruction of property has been terrible, and the so-called democratic army have marked their steps wherever they went with fire, plunder and destruction. W. S.

OFFICIAL BULLETIN.

VIRGIN BAY, March 5, 1855.

The legitimate government of this republic has re-established its authority in all this and the eastern departments, in consequence of a triumph obtained by its brave troops on the 9th ult. over the factious party which held the fortified plaza of Masaya. During the night of the same date, the camp of Jalteva disappeared, leaving behind all the artillery, munitions, muskets, and almost all the ammunitions of war which they had in that place. It is an established fact, that the legitimists profess the sentiments of order entertained by General Chomorro, as it is also evident that those conspiring against him carry disasters and ruin wherever they set their foot. Thus Mr. Castillon has, on this occasion, given the most lamentable proof that the principles which his lips profess do not reign in his heart: the discredit he has left behind him in the nine months of pillage and tumult, has reduced him to the plaza of Leon, in which city commerce and all property holders await the army of the true government, to save that portion of their property which is still in danger of being destroyed. The army is on the way to Leon, and at present occupies the plaza of Managua, fortified with sufficient artillery, and the troops not only of this and the Eastern Department, but the troops of Upper and Lower Segovia.

FRANCO. ORTEGA.

RIVAS, Nicaragua, March 6, 1855.

Is Colonel Wheeler a Filibustero?—Marriages at the United States Legation—Indignation of the People of Granada.

When will the administration cease to send abroad ministers who have not the capacity for their missions, and who are not capable of maintaining the dignity of their country?

They have sent a gentleman to Nicaragua who, from the very first moment he arrived here, has shown himself to be a filibuster and something more. His first official act was to marry two couple, a Swiss to a native, and an American negro to a native. This was done before it was hardly known by either party that he was in the country, and by what authority he acted no one knows but himself. His next was to attach to his legation some four or five gentlemen from New Orleans, who had nothing to lose and all to gain, and who, to further their purposes, found a very useful man (so it is said) in Col. J. H. Wheeler, the Minister. They went with him to Granada, and were introduced to Gen. Chomorro as members of the legation. There three of them went over to the Castillon party, and received commissions as colonels and captains, with an order to intercept a bungo that was to leave San Juan del Norte on a certain day with munitions of war for Chomorro, for which purpose they received $500 to enlist men and buy arms.

The people of the country are very indignant. They cannot see whatever induced the President to send such a minister to represent the United States.

The war is still pending; and if Chomorro gains, which is most probable, Col. Wheeler will not be received, for the people are very much incensed against him. The day he arrived there was found a bundle of some half dozen or more rifles, which he denies any knowledge of—still, they were marked in his name. This has gone over the whole country, and they look upon him as *el Ministro filibustero.*

The following is the translation of a letter that was written by the Governor of the Southern department to the Minister of Relations of the provisional government:—

"The prestiges of a brilliant scheme will not only fascinate small minds as my own, but also great ones, now and then. In one of these moments of pleasant illusion I have made an agreement with the two principal chiefs of a small party of filibusters, by which they undertake to conquer the Castillo and Fort San Carlos, placing both points afterwards at the disposition of the democratic government."

The two chiefs spoken of were in Granada with, and attached, to Col Wheeler's legation. These proceedings have aroused the indignation of the people.

Judge Loring and the Cambridge University.

DANE LAW SCHOOL, CAMBRIDGE, March 24, 1855.

Rejection of the Hon. Edward G. Loring from the University Lectureship—Resolutions Thereon.

Enclosed I send you a copy of resolutions expressive of the sense of the Law School concerning the rejection of Hon. Edward G. Loring from the post of University Lecturer in the Law School, which he has filled for some time past. It having been intimated in certain quarters that the students of the Law School acquiesced in Judge Loring's removal, and inferences injurious to that gentleman having been drawn therefrom, the students have thought it due to Judge Loring and themselves to correct any impressions so derogatory to their true views upon the subject; and this they have done by expressing their views of Judge Loring's worth and ability, as contained in the resolutions annexed, which were passed yesterday by a vote of 56 yeas to 12 nays. It may not be improper to state that the resolutions were moved and seconded by gentlemen from Massachusetts.

By publishing the following resolutions in your valuable journal you will prevent misconstruction of the expressed views of the School, and will much oblige

THE MAJORITY.

The following are the resolutions expressive of the sense of the Dane Law School, in regard to the rejection of Hon. Edward G. Loring from the University Lectureship:—

Whereas, the Corporation of Harvard College selected and appointed Hon. Edward G. Loring University Lecturer in the Dane Law School, and the Overseers have arbitrarily refused to confirm the same; therefore be it

Resolved by us, members of the Dane Law School, in assembly convened, That we fully concur in the opinion of the Corporation, as by their election expressed, that the personal worth and intellectual and legal abilities and acquirements of Mr. Loring eminently qualify him for the office of Lecturer.

Resolved, That Mr. Loring's system of instruction, comprising a clear analysis of common law principles, and an exposition of their reasons and application, enriched by frequent illustration from the civil law, was calculated to a rare degree to afford a knowledge of the topics embraced in it, at once broad and minute; and that we deeply regret his removal, as bringing a loss upon ourselves and the science of law.

Resolved, That we regard the removal of Mr. Loring as tending to restrain the freedom of judicial opinion, and as sanctioned neither by justice nor wise policy.

Passed March 23d, by yeas 56—nays 12.

CAMBRIDGE, March 20, 1855.

Judge Loring's Rejection—The Organization of the University.

I noticed in your paper lately an article containing severe strictures on Harvard University and its Professors, on account of the recent action of the Overseers in rejecting the nomination of Judge Loring as Lecturer in the Law School. In another morning paper of the same date, there was an attack, equally severe, upon the Corporation of the University, for attempting to keep him there, against the will of the Overseers. Neither of these writers appear to understand precisely the organization of the University, and the legal distribution of the powers among the several bodies. In the present communication, I shall limit myself to a few words upon the article in the HERALD.

The University of Cambridge consists of the Under Graduate Department, the Law School, the Divinity School, and the Medical School. The Professors in these several departments constitute the academical body—the President of the University is the presiding officer of each Faculty. The academical body, embracing the four Faculties, have the general direction of the studies of the University, subject to the control of the Corporation.

The Corporation consists of seven gentlemen, who hold the property, and make the appointments subject to the confirmation of the Overseers. A vacancy in the Corporation is filled by the remaining members, subject again to the confirming vote of the Overseers.

The Overseers are a body of thirty men, appointed by the Legislature, from time to time. The Governor, Lieut. Governor, President of the Senate, the Speaker of the House of Representatives, the Secretary of the Board of Education, the President and Treasurer of the University being also members ex-officio.

The writer in the HERALD assumes that Judge Loring's rejection was by the University—that is, by the professors in the University. The facts are that Judge Loring was first recommended as law lecturer by the professors in the law school. He was nominated by the President and appointed by the Corporation, and then confirmed by the Overseers, by a large majority.

It was afterwards thought expedient, on account of the increased number of students in the law school, to establish an additional permanent professorship This was suggested by the professors, approved by the Corporation, and laid before the Overseers last year for their sanction. The Overseers saw fit to withhold their sanction to the new professorship; and, consequently, Judge Loring, who had been appointed to fill it, continued as law lecturer only. At the recent meeting of the Overseers, the nomination of Judge Loring, as law lecturer, was again laid before the Overseers, and by them rejected. Thus, instead of being rejected by the University, he has been rejected by a body having only a political connection with the affairs of the University—who are only clothed with a general visitational power, and the right of veto upon the proceedings of the Corporation The University, properly speaking, appointed Judge Loring, but its political supervisors rejected him. This they had a legal right to do, and the University have no remedy. Nevertheless, in applying the veto, in this particular case, they have been guilty of a gross abuse of power; for, as Judge Loring had, by the labors of a year and a half or two years, proved himself to be uncommonly well qualified for a professor and teacher of the law, and as his character is above reproach, both in public and in private life, it is evident that his rejection had no reference to his personal or intellectual fitness for the office; and, to reject a man for any other cause than unfitness, or on account of any local or popular excitement, is a breach of a high trust, which, in this sense of the phrase, the majority of the Overseers have clearly been guilty of. But the University and the professors are in no way implicated in, or responsible for, the proceeding. It is believed to be a subject of sincere regret to the academic body, the members of which know and esteem Judge Loring highly, as a man, a magistrate, and a very accomplished teacher. JUSTICE.

INTERESTING FROM NEBRASKA.

Our Omaha Correspondence.

OMAHA CITY (N. T.), Feb. 27, 1855.

Gov. Izard Arrived—Reception and Feeling—Organization of the Democratic Party—Know Nothings—Probable Adjournment of the Legislature—Progress of Legislative Business—Territorial News, &c.

Our long expected, long wished for and universally respected Governor, M. W. Izard, arrived here last Tuesday, and immediately entered upon his official duties. The confidence from all parties, sections and cliques, in the present administration here, contrasts remarkably with the universal mistrust and antagonism which characterises the somewhat brief, though eventful, administration of T. B. Cuming, our acting Governor. I predict Izard's administration here will be one of a model character.

A few nights since a preliminary convention of the democratic members of the Legislature was held in the Capitol for the purpose of taking steps to organize the party throughout the Territory. Some local feeling prevailed, but it was quieted in the grand object, and the prospect now is that an efficient organization will be effected in a few weeks. Quite a number of K. N.'s exist in the Territory, but so few that their influence is imperceptible.

In about three weeks that interesting body known as the Nebraska Legislature, will adjourn, and although composed of men of some talent, it is decidedly a rich body, and possesses merits of a singular character.

In the necessary duties they progress quite slowly. Almost every one has private objects which become paramount to the general good, and it is the general belief that few, if any, could or can ever be returned Each member, in bills of a local and speculative character, becomes, with a few brother members, a body corporate, and thus nearly every object tends towards a speculative and personal interest.

News has just reached here that Col. E. R. Doyle, formerly of South Carolina, and now a representative of Dodge county, in the House here, has by the President been appointed Marshal of the Territory. The appointment is one conveying general satisfaction to the people, and a more worthy selection could not have been made. He came on with our lamented Gov. Burt, and his honest, upright course has won him the esteem of his friends. The Indian difficulties here do not with us now possess that alarming feature represented, yet the need of an efficient body of home rangers or mounted United States troops is absolutely required for the squatter and emigrant. A report reached here a short time since, that Logan Fontenelle, the Chief of Omaha Indians, has been murdered and scalped by the Sioux Indians. They are becoming somewhat troublesome.

The general progress of the Territory is flattering. Buildings and improvements are springing up in every direction. A large emigration is expected hither in the spring, and men of capital and enterprise can do well here. More anon. IKE.

OMAHA CITY, (N. T.) March 3, 1855.

Local Strife in the Legislature—Governor Izard's Administration—Policy of the late Acting Governor—Democratic Address—Our Delegate Read from the Democratic Ranks—Indian Difficulties on the Frontier—Speculations Generally—Supreme Court Session—Claim Laws—Town Sites—Weather—Prospects of the Territory.

This first Legislative Assembly of Nebraska is decidedly an interesting body. About every one of them are to a greater or less extent interested in town sites, which in these latter days have sprung like mushrooms into existence, and the effect becomes manifest almost every day now. The lie and "d——d he," have become of such frequent usage that there's not the slightest danger. It would astonish gentlemen of even the ordinary school. 'Tis no common occurrence to see the Speaker of the House indulging in vituperation, which I cannot say is characteristic of even the worst class of frontier men. The location of county seats, and the strong local feeling pertaining thereto, is now the order of the day.

Our highly popular Governor—M. W. Izard—bids fair to add a dignity and honesty to his official acts which will strongly contrast with that pursued by our acting Governor, whom general report throughout the Tertitory says should be removed from the office of Secretary of the Territory. It is natural for men, however, to look out for No. 1, and he has doubtless done it in his short administration. The people—the honest portion of the settlers—would not grieve were he to be removed immediately. His policy has been characteristic. He had assembled around him a few special toadies, who, knowing his supreme authority for the time being, have for self interest acted well their part, upon the principle of "dog eat dog," and so long as he held the power were willing to back any and all of his political and other schemes, to secure some petty pecuniary or political advancement which his patronage could so easily bestow. Nearly every species of patronage he could bestow has been given in this manner before our present Governor reached the Territory. But his special friends say "he is an honorable man."

The preliminary steps towards a democratic organization in the Territory, taken a few days since, have, through the committee appointed, published an address to the democratic party of the Territory, virtually declaring N. B. Giddings, our present member of Congress, not a democrat, or in so many words, they declare him to represent a minority in the Territory, whilst there exists a large majority of democrats. I may be seriously mistaken, but if I am right in my belief, he is now a thorough administration democrat. 'Tis hard thus to be banished, like his great namesake, to some solitary island. On the 8th inst. the first convention of the democratic party of the Territory is to be held here, the proceedings of which I hope to transmit.

The Indian difficulties, before spoken of, have not assumed that warlike attitude here which the friends of a particular military bill desired, in order to secure an appointment under the acting Governor. Reports occasionally reach us of minor depredations, but it carries but little dread to the homes of the squatters here. At the same time, government should attend to stationing a frontier force of mounted troops immediately in Nebraska. They are needed.

Speculations upon claims and town site property continue about the same as when I before wrote. Fortunes have quite easily been made; and now the emigrant, unless he has some friend to intercede for him, cannot find the eligible sites his imagination conveys. A very excellent arrangement has now been opened at this place, furnishing requisite information to the emigrant and others, for the small sum of one dollar, under the firm of Pattison & Co. It has long been needed here.

The first session of the Supreme Court, which commenced on last Monday, is still in session, and will adjourn on the day after to-morrow, at which time comes the examination of the innumerable half-fledged attorneys which are flooding the country. Chief Justice Ferguson, assisted by Associate Judge Hardin, presides. The laws of the Territory, until the committee appointed to draft the same and report at the next session of the Legislature, will doubtless be those of Iowa, so far as they can be used without interfering with those already passed.

The claim laws, as passed, protect a legal and registered claim tract of 320 acres until the land is entered. The town sites of Fort Calhoun, Sekamah, Blackbird, Belleview, Plattsmouth, and Brownsville are said to be progressing in pecuniary and public importance.

The weather for the past month has been intensely cold. The prairie winds, which blow around us, deep freighted with a piercing chilliness, from the Rocky Mountains, have been almost unbearable, but now spring, in all its mildness, seems stealing upon us. The thermometer last Sunday stood at 10 degrees below zero, and wind blowing fiercely. The prospects for the Territory are flattering, and the coming summer will unfold a tale of interest here remarkable in the history of the West. Concerning the general advantages, climate, soil, country, game, &c., &c., I will in my next devote a few pages. IKE.

OMAHA CITY, March 5, 1855.

The Territory of Nebraska—Its Soil, Climate, Advantages—The Indian Tribes—Description of their Villages and Encampments—A Visit to the Omaha Village—Necessity of Geologists.

From the many little descriptive effusions which emanate from the press generally throughout the country, concerning Nebraska, those desirous of emigrating hither can really form but little practical or rather true theoretical knowledge to assist them in decisively answering the question whether "to go or not to go." I should advise none to go until they are satisfied it is for the best, and to believe but about half what you hear before arriving at such a conclusion.

The Territory of Nebraska, which, until further treaty stipulations are effected with the Pawnee and other Indians, covers the entire ceded territories of the Ottoe, Missouri and Omaha Indians; yet, by no means, is all this capable of sustaining a population. Perhaps I may safely say, about 5,030,000 acres of this, which includes the 175 miles bounded by the Missouri river, with a rear boundary of somewhere in the vicinity of fifty or sixty miles, is really and only capable. Along the Missouri river timber is most abundant, and prarie joining on the rear, really charming. This is all now claimed by the pioneers. Back from the river, excepting on the water courses, timber is scarce, and the country gradually recedes into one vast and almost desert prarie toward the western borders of what is laid down upon the general maps as Nebraska.

The prarie in the confines above spoken of is perhaps unequalled in the world in point of fertility and general beauty, and with care in preventing fires, which wildly range over the country during the autumnal season, destroying everything in the shape of vegetation, there will in a few years be a sufficiency of timber here for ordinary purposes. For fences around farms nothing, I may say, can surpass the sod and osage orange hedge fence, and at an expense which will, I think, fall short of the expense of stone walls as erected by our thrifty eastern farmers. The principal timber is the cottonwood, oak, walnut, ash and willow

Coal to some extent has been found, but so little time is allowed here for explorations of this character that but little is known, only by surmise, of the extent of this, here, almost indispensable article This country is perhaps better calculated in every respect for grazing than agriculture. Not, however, but that it is admirably adapted to the latter, and cannot be beaten, but the luxuriant growth of prarie grass corresponding in nutritive properties somewhat with the blue grass of Virginia and other States, and the high prices which our "still further West" market affords, is a strong inducement to tempt the grazier hither.

The climate differs materially from that of the same latitude of the States. Our winters are severe, yet somewhat remarkable. The cold, piercing winds which sweep over the prarie here, unbroken by timber, exceed anything of the kind I ever felt. The thermometer often stands at from 10 to 15 degrees below zero. These extreme cold spells generally last about three days, and are followed by three of a much milder type; then again comes the cold. But little if any rain falls during the winter months, and really but little snow in comparison with the States in corresponding latitudes. The atmosphere is clearer than I ever before saw in the States, and resembles in this respect, as in some others, that of Italy. Objects are distinguishable at a remarkable distance, and upon the prarie the traveller is quite easily deceived.

Breaking the soil at first is quite hard, taking from three to five or four yoke of oxen; yet when once broken it is quite easily tilled afterwards, and brings forth abundantly of all the ordinary crops of the Northern States.

None of the Indians of whom the land was purchased have yet been removed to their reservations, and no one knows when they will; large bodies, like governments, move slow. The Ottoes and Missouri Indians are some thirty miles below here, in their village. But few of the Missouri tribe are now in existence, and for self-protection they have a united interest. Together they number now only about three hundred, and are constantly diminishing The Omaha Indians are now in their encampment, about nine miles below here, near Belleview. They number about four hundred. Their village is about ten miles back from the river, but have changed to their present encampment for the winter, owing to the annoyance of the Sioux and Ponca Indians, with whom they are constantly at war.

These three tribes are in a wretched condition, and present a far different appearance to what strangers have formed of Indian character. The payments from the United States, as now made, really do them but little good, yet this, in connection with the effects of their buffalo and deer hunts, afford them a living, if living it can be called. During the summer season their squaws raise corn to some extent. An occasional descent of the Sioux Indians upon their outskirts, lifting a scalp or so and stealing a number of ponies, is a matter of not much interest amongst the settlers.

Before they broke up their village I visited them, and found them in all their native glory. A council was upon the docket, and with a few "cuggy how's"—how do you do my friend—and sundry gutteral "ugh's," I was admitted a spectator. Their orators are nature's, and one aged chief—White Cow—with but few exceptions, would compete with many of his pale faced brethren; but not a word could I understand. But very few understand English in the least, and apparently care nothing about learning. The village is composed of lodges made of buffalo hides, tanned and stretched upon poles, resembling, in form, a sugar loaf, and wigwams, composed of sticks and dirt, built in a circle like their lodges, but only about six feet high. I attended their songs and dances, which remind one more of the orgies of poor Tam O'Shanter's witches than anything else. The squaws were generally busily engaged in dressing buffalo hides, shelling corn, or nursing their papooses, whilst the men were idle. Amongst the effects that civilization is making in their midst, I noticed some seven or eight gathered around in a circle upon the ground, nearly naked—as all Indians here are—busy playing a game of cards, and the adroitness and sleight of hand with which the cards were shuffled and dealt would have astonished the reformed gambler, Green. After spending about half a day I left

The Indians are only troublesome in the execution of their stealing propensities. The Pawnees, who live at their village, some forty miles to our westward, are about of the same class as those above mentioned. The Omahas express their willingness to be removed to their reservation, but not until Uncle Sam gives them troops to shield them from the tribes with whom they are at constant war. I have set for hours by the side o' an intelligent chief who converses in English, and listened and noted the description of some of their battles, and cannot wonder at an Indian's attachment to his tribe and mode of life. It is the love of a sailor for the ocean and his own gallant ship.

The country here needs very much the services of good, efficient, practical geologists, to develope the vast resources which Indian traditions, &c., assure us it contains. Coal and iron have already been found, and doubtless exist to a remarkable extent. Of the northern region of the territory, known as the "Mauvis Terre," or Bad Land, I do not doubt but that much of general interest to the world might be made known through a corps of geologists. Traders and trappers tell me that wagon loads of fossil remains can be gathered all along the valleys and hill sides. This assures me that a careful geological research in that quarter might develope useful and important discoveries. The Platte, Loupe, Saline, and other rivers, present a field and inducement enough to warrant a thorough geological research.

The Pacific Railroad bill has passed both branches of our Legislature here, concerning which more anon IKE.

NEWSPAPER ACCOUNTS.

GOVERNOR IZARD'S FIRST MESSAGE.

Fellow citizens of the Council and House of