

ry last, and the ratification of the Treaty of Commerce, celebrated on the 8th of said month, which documents were presented to him by citizen Dr. Arce, who is credited by Your Excellency for this purpose.

This step, Mr. Governor, has confirmed the undersigned in the hope, that the Treaty of Peace of the 20th Dec., in providing the means of discussion for the pending questions, would also bring us some immediate advantage; but the rightly understood interests of the country, which have been provided for by them the commercial arrangements, which Your Excellency has just ratified, have not been long delayed.

In correspondence, therefore, to the present policy of Your Excellency, and the reasonable expectations of our commerce, I, in my turn, have the honor to inform you, on the 8th January, which ratification will be placed in the hands of Your Excellency by the aforesaid Dr. Arce, who will receive the sincere felicitations you addressed to the Government of the Confederation for the attainment of peace and the abrogation of the Treaty of Commerce.

Allow me, therefore, to assure Your Excellency, how much satisfaction the Government of the Confederation feels at each step taken in the path of peace, and with confidence and cordiality; for in that path alone on the rights and interests of our communities be found secure.

There only remains for me to present to Your Excellency my consideration and respect.

GOD PRESERVE YOU,
 DON ANTONIO ARCE, SECRETARY GENERAL,
 BUENOS AIRES.

The Governor of the State of Buenos Ayres
 BUENOS AIRES, Feb. 24th, 1855.
 To His Excellency the Vice President of the Argentine Confederation.

The Governor of the State of Buenos Ayres has had the honor to receive of Your Excellency, of date the 10th inst., in which on acknowledging the receipt of that which announced the ratification of the Treaty of Commerce of the 8th January, the bearer of which was citizen Dr. Don Antonio Arce, Your Excellency is pleased to acquaint him, making use of friendly terms on the occasion, of the satisfactory and auspicious results that must ensue from the amicable arrangements effected between the two communities, and which are charged to place in the hands of the undersigned the ratification of the aforesaid Treaty by the Government of the Argentine Confederation.

The State of Buenos Ayres has felt the highest satisfaction from the hands of Dr. Arce, said ratification, which has definitively secured to a solemn engagement of friendship between the two communities and Governments, founded on bases of mutual convenience and utility; and on hearing from the Commissioner the expressions which Your Excellency was pleased to transmit by him in the above mentioned communication.

The undersigned avails himself of the opportunity to present to Your Excellency the homage of the highest respect and consideration.

PASTOR OLLIBADO,
 INTERIOR PORTFOLIO.
BUENOS AIRES.

Monthly Retrospect.

"Hope deferred maketh the heart sick," and the hopes of an improvement entertained for the month of January, have been doomed to crude disappointment. The commercial crisis commenced in our last, has degenerated into a monetary crisis of stringent severity; and the incipient apprehensions of a financial crisis, which have been the general paralyzation, give a deeper tinge to a prospect already sufficiently gloomy.

We explained, in our last, the general causes that left the usual summer supplies of manufactured goods in the hands of the importer. The result, as we saw with the Sister Provinces bears date the 20th Dec., and the definitive ratification of the Treaty of Commerce, was not received until the 24th ult. Reckoning from the middle of October, when our imports had begun to flag, to the likelihood of an attempt at invasion, there are four months of uncertainty, including one of the principal business seasons, entirely lost; with a strain on the local dealers that not a few were unable to resist.

Based on a system of long credits and unlimited confidence, our commercial system has been shaken to its very foundations; and we fear many months will be requisite to obliterate unwise remittances, and restore lost confidence.

Accordingly, whilst preparations for the winter supplies were being made in February, hardly anything has yet been done this season; and the prospects of the winter season, the most important of all, hang in the balance.

The local dealers, hitherto, has been restricted to keeping up indispensable assortments; with no approach to a healthy and expansive business, and nothing being count on excepted in the circumstances. Credit has fallen to its lowest ebb; money accommodation is scarce; and the course of our money market rainwater to all who had purchased in metallic, and con-

sequently, very little progress made in the settlement of heavy outstanding.

A few interior dealers have made their efforts; but the result has effected hitherto are inconsiderable, and at ratios little satisfactory to the importers.

On the 15th of the Imperial Squadron, the limited demand for Paraguay has been thought of, and the companies, which at that quarter are so many and ardent to leave any hopes of improvement for the present, have been obliged to suspend supplies intended for that direction, are thrown upon the general market, where they are not likely to find a ready sale.

Add to this, that the accounts of the Montevideo market are equally sombre and discouraging, and that the picture which that picture is sufficiently dismal.

Although arrivals during the month have been small, and the companies have decreased, and as matters now stand, the remittances for several months to come cannot be afloat, until the month of March will be found to be no antagonism, between the progress of our importers and the local dealers. It may seem a sorry verdict; but it is the only one we feel warranted to give.

At present, the Treaty of Commerce, in this department the market has undergone no essential change since our last. As will be seen, the arrival of the steamers continue on a large scale, notwithstanding the difficulty of finding return cargoes; and the heavy imports, which are being received daily leaving in ballast. Spanish wines are rather more abundant, and to be realized at the former high price; but the other articles command fair remunerating prices, and the consumption is great, though the heavy importations, nothing deserving the name of overstocks are allowed to accumulate.

The activity in the building department, and the simultaneous commencement of so many public works, as the passenger hotel, the custom-house, the railroad, the gas works, the new theatre, &c., has given a healthy tone to the building department; and at the present rate of enterprise, both materials and labor may be expected to rule high.

EXPORT PROSPECT.—The news brought by the late arrivals have given rise to some indecision and languor that have prevailed for several months. The saladeros continue to rack the market, and the heavy imports have little inducement to extend their operations. The stocks on hand are inconsiderable, and from the uncertainty of the European markets, arising from the war, few seem disposed to risk speculation on a large scale. Hence for the English market has advanced a shade. Tallow in dull demand at something under 22s. Good wools maintain their prices, and the inferior grades are disposed with difficulty at very low rates.

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POLITICAL ANGER.—The Government adheres resolutely to the present course of peace and neutrality; and the moderation, prudence and caution, which has been managed our delicate and delicate question, merits more credit than has been generally awarded to it. We refer to the passage of the Brazilian Squadron through the waters of the Plate and the Parana, on its way to Paraguay. A dogmatic assertion of rights would have led to a series of endless complications.

A correspondence with Admiral Labrousse, through the medium of Her Majesty's Consul, respecting a survey of the interior rivers, has been conducted in the most satisfactory spirit; and we may remark generally, that our foreign relations, based on principles of justice and equity, and on an explicit, begin to assume a perfectly satisfactory aspect, not likely to be affected or disturbed by a injudicious discussion kept up in the same press, for the mere purpose of hostilizing the relations of our country. At the same time it is a double-edged sword, that should be wielded with extreme caution, and with a view to the contrary (only), when the actuating motives are so motley. In short, commercial relations have much to do, and nothing to do with the political affairs of the Republic. This may be accepted as some consolation for the present posture, which compels us to present of the commercial situation. With a gagey in one circle akin to a fever in the other, the truth is that our communities have been exhausted by their past struggles, and require a season of repose to reconstitute their strength and develop their dormant energies and resources; and if importers should beget in mind.

SHIPPING LIST.

Port of Buenos Ayres.
ARRIVALS.
 February 23d.
 Vixen, H. B. M.'s steamer, from Montevideo.

February 24th.
 Johannes, Bremen larvik, 300 tons, D. Jackson, from Baltimore, 12th Decembar, 1854, 223 tons, 200 Zymara & Co, with 2300 flag staves, 150,000 feet lumber, 33 bundles of shingles.

February 25th.
 Menal, British steamer, from Montevideo, 24th inst., with 33 boxes merchandise, 8 do wine. Passengers, 237.

February 26th.
 Casado, British steamer, 254 tons, A. Deano, from Hamburg, 23rd Oct., Montevideo, 23d inst., to R. Senillas, with 4 1/2 tons of sugar, 100 do coffee, 9 do wools, 4 do cottons, 2 do hardware, 9 do looking glasses and marble tables, 5 do sewing machines, 10 do perfumery, 7 do tobacco, 4 do furniture, 3 do glass, 9 do knives, 102 do merchandise, 6 packages sugar.

February 27th.
 Popolano, Sereineir brig, 213 tons, J. B. Caneo, from Cadix, 26th Dec., to order, with 107 tons of sugar, 100 straggie garico, 25 boxes chemuts.

February 28th.
 Steuter Johnny, American ship, 690 tons, C. Small, from New York, 5th Jan., with 27,345 pieces lumber.

February 29th.
 Virgin del Carmen, Spanish brig, 183 tons, J. Vives, from New York, 24th inst., to Lavall & Sons, with 130 boxes soap, 96 do oil, 100 do molasses, 40 do cottons, 150 do capers, 150 do vermicelli, 8 barrels canvas seal, 16 trunks shawl, 7 jars and 3 barrels olive, 18 do and 20 jars almonds, 99 jatastall, 400 kegs oil, 30 bags peas, 20 barrels peppers, 40 kegs vinegar, 1 box merchandise, 1 do tin.

February 30th.
 Clementina, Spanish schooner, 203 tons, J. Sennat, from Barcelona, 11th Dec., Malaga, 13th do, with 500 pieces, with 500 pieces and 20 half do wine, 10 do and 80 quarter do aguardiente, 60 barrels maiting, 2 barrels oil, 100 do and 200 quarter casks dry wine, 100 boxes rasins, 70 barrels white paper, 100 bags almonds, 50 do hazel nuts, 100 do and 200 quarter casks, 50 quarter casks sweet wine, 100 barrels olive.

February 31st.
 Aquila de Oro, Spanish brig, 200 tons, A. Seguros, from Cadix, 1st January, to Lavall & Sons, in ballast. Passengers, 128.

February 32nd.
 Soleil, French barque, 225 tons, Rouvrieffreres, from Havre, 18th Decembar, Teisenerre Vallat, with 140 tons salt, 76,755 bricks, 6 boxes ink, 4 do matches, 8 barrels olive, 1 do oil, 30 do perfume, 1 do and 1/2 cod fish, 6 demijohns confit, 1 package lard, 20 boxes olive, 150 do vermouth, 100 do and 100 do champagne, 100 do kirsch, 100 do cordials, 30 do carousa, 6 do maraschino, 15 do wine, 1 do hats, 100 do orange Rind, 100 do merchandise, 5 quarter casks asahy.

February 33rd.
 Anna, Sardinian schooner, 219 tons, A. Chichonno, from Barcelona, 5th Dec., to M. Dalfino, with 7 boxes salt, 32 barrels soda ash, 15 boxes iron safes, 200 do preserved fruit, 60 do and 200 do, 100 do and 100 do, 170 do vermouth, 4 barrels lumber, 2 dozen planks, 4 barrels oil, 1 box ribbons, 2 casks perfume, 169,500 tiles, 7 boxes castings, 90 do maraschino, 50 do wine, 80 do rosolio, 10 do and 7 packages merchandise.

February 34th.
 Maria, American barque, 224 tons, J. Lincoln, from Charleston, 6th Dec., Montevideo, 25th inst., to Corti Francischelli & Co, with 170,000 feet of lumber, and 21 spars.

February 35th.
 Camilla, British steamer, from Fuzonada.

SAILINGS.
 February 23d.
 Uruguay, Oriental steamer, for San Nicolas, Rosario and Parana.

February 24th.
 Gibbet, British brig, for Montevideo, in ballast.

February 25th.
 Patriota, Spanish brig of war, for Montevideo.

February 26th.
 Glane, French steamer for Montevideo.

February 27th.
 Antonio, National pilot boat, for Montevideo.

February 28th.
 Isabel, Spanish schooner, for Havana, dispatched by Lavall & Sons, with 3400 quintals jerked beef.

February 29th.
 Ramond, Danish brig, for Brazil, in ballast.

February 30th.
 Maria, Danish brig, for Brazil, in ballast.

February 31st.
 Vixen, H. B. M.'s steamer, for Montevideo.

February 1st.
 Elvira, Spanish brig, for Entre Rios, in ballast.

February 2d.
 Cecilio, Dutch brig, for Akiba, in ballast.

February 3d.
 Lion, American brigantine, for Brazil, in ballast.

February 4th.
 Heesper, Bremen brig, for London, dispatched by H. A. Green, with 2954 tons salted calf skins, 2000 rams horns.

February 5th.
 Sidon, Swedish brig, for Brazil, dispatched by H. A. Green, with 180 pipes ginner, 500 boxes and 100 barrels ginner and saw.

February 6th.
 Gilbert, American barque, for Brazil, in ballast.

February 7th.
 Suddenly at his country seat, on the 21st ult., aged 45 years, PATRICK McLEAN, Esq., of Glasgow, Scotland, and for many years a resident of this country.

EXCHANGE.—MARCH 2d.

Spanish Dollar and Passos	133
London Bank	133
Paris Bank	133
Lyons Bank	133
Geneva Bank	133
Amsterdam Bank	133
Brussels Bank	133
Frankfurt Bank	133
Madrid Bank	133
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