

CIRCULAR

To the holders of Indiana Bonds in the U. S., relative to the Indiana debt.

New York, July 14th, 1846. Sir—Having acted in behalf of a large body of the holders of Indiana bonds, in Europe, under the direction of a committee in London, whose report upon the resolutions hereto appended, in a negotiation with the State authorities for the payment of the bonds held by them, and a law having been passed by the legislature making provisions for the payment of the public debt of the State, on the principles therein expressed, and which has received the assent of the Legislature of this State, it has been submitted, at their request I address the holders of bonds in the United States, and invite their co-operation in the steps necessary to be taken to secure the benefit of the law in question.

As a design of the law is to secure the payment of the entire amount of the principal and interest of the bonds of the State now outstanding. This result is provided for to the extent of one half, by means of revenue to be derived from taxation, and for the other half by means of the property and revenues of the Washab and Erie Canal, and which are to be that purpose. The law, as first introduced by the committee of the legislature, provided for the payment of two and a half per cent. interest on the entire amount of the principal of the bonds from taxation, and the other half out of the revenues of the Canal, and the first section of the bill was framed upon this view. In the subsequent action upon it by the legislature, it was amended so as to reserve to the State the right of dividing the principal of the debt, and transferring one half of it also to the Canal. It seems to be conceded that the debt will be adjusted agreeably to this provision of the bill, and that the interest of the new stock should be in conformity with it, in order to simplify the plan, and avoid the unnecessary expense and inconvenience which would be involved in rendering it necessary to make two separate issues of stock materially different in form. The London committee, in their resolutions, have recognized and assumed as a basis of the present proposal.

January 1, 1847. Principal of Debt, \$11,000,000 Interest from 1st January, 1841, to 1st Jan., 1847, six years, at 5 per cent, is 3,327,000

1st Jan., 1847. Total debt, \$14,417,000 As follows: One half of it is to be provided by taxation, viz: One half principal, \$5,545,000 One half interest, 1,664,500

Separate certificates of stock will be issued for the principal and interest above stated.

Certificates given for the principal will bear interest at five per cent. per annum from 1st Jan. 1847, of which four per cent. per annum will be paid up to 1st Jan. 1853, at which last date the remaining one per cent. will be funded in certificates, to be given to it, and thereafter full interest will be paid on the principal. Certificates given for the back interest and for the deficiency for interest, will bear interest at the rate of two and a half per cent. from 1st Jan. 1847, to 1st Jan. 1853.

The other half is to be transferred to, and charged upon, the Washab and Erie Canal, that is to say: One half of principal, \$5,545,000 One half of interest, 1,664,500

Separate certificates of Canal stock will be issued for the principal and interest above stated.

The certificates for principal, bearing five per cent. interest, from and after 1st January, 1847, and the certificates issued for the interest, will be paid up to 1st Jan. 1853, at which last date the remaining one per cent. will be funded in certificates, to be given to it, and thereafter full interest will be paid on the principal. Certificates given for the back interest and for the deficiency for interest, will bear interest at the rate of two and a half per cent. from 1st Jan. 1847, to 1st Jan. 1853.

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Army Items.

IMPORTANT MOVE OF TROOPS.—The following is an extract from a letter dated Matamoros, August 6:

Hay's regiment cannot leave here for two or three days. This expedition is more than an ordinary ranging party. They are equipped with tents—something unusual: all the horses have to be shod, and a paymaster, I learn, goes along. All the prominent men who are here from the United States of Texas accompany it. Look out for equals; do not be surprised, if the water don't prevent, if you here of them having possession of Tampico, and of the mass of volunteers being shipped that way and marched from that point through the country."

From the ARMY.—Lieut. Lee of the 8th Infantry, who arrived at Charleston on Friday last, direct from the army, states that General Taylor had reached Camargo, and all the regular troops, with the exception of May's Dragoons and Ridgely's Battery, numbering from 3000 to 4000 men, had reached the same point; but they would remain there only for some other to come up, when it was supposed that General Taylor would proceed at once to Monterey, with a force of about 6000 men. The impression prevailed that the enemy would give him battle at the defile between Monterey and Matamoros.

MALDON RINGOLD'S TROOP AT MATAMOROS.—The Matamoros Flag of the 9th instant says: "Captain Ridgely's (late Ringold's) flying Artillery, appeared on the Plaza, on Thursday morning last, and went through the exercises of their drill to the admiration of an immense concourse of spectators, who had been drawn to the spot by their presence, and the novelty and precision of their evolutions. With such men at the helm, what energy can cope with them."

FATE OF A CALIFORNIA EXPEDITION.—It is feared that Captain Levitt, and his friends, eleven in number, who started to California last April, have been murdered. A party of hostile Camanches have been seen in possession of their guns and other arms, and the traders of Little River, in the Seminoe country, believe them to be murdered.

MASSACHUSETTS VOLUNTEERS.—The Barre Gazette says: "We have the mouth of Adjutant General Oliver, that he had a letter from the Secretary of War a few days since, notifying him that none of the Massachusetts volunteers will be called into the field."

NAVAL.—The U. S. frigate Independence was to sail from Boston on the 25th for the Pacific. She goes out fully officered and manned, and will give a good account of herself under any circumstances. No more beautiful ship exists in the service.

APPEARANCE AND DRESS OF THE MEXICANS.—Adjutant General Forsyth, writing from the army to a paper in Georgia, gives the following description of the dress of the Mexicans. We saw some thirty men with their high-crowned and broad-brimmed hats, principally bedizened with gold cords—their coats of saffron cut, tight at the waist, and both of them into strips to keep their legs cool; some with shirts, some without covering from the waist up, and others with their shirts curiously tied on their backs, by the sleeves over the shoulders. All the children up to ten years were naked. The women's attire consisted of a long, loose, and flowing dress, and a head-dress of red and white, and in fact, it is difficult to distinguish the members of your own family. The girls wear red flannel tunics, dark pants and straw hats; the ladies tunics and pantaloons of the same color, with white collars and wristbands, and straw hats also.

There are as many as 1500 half-breed soldiers, all of them, all equipped to act the part of the sea nymphs, or might else that seems an appropriate character. It is really very exciting to behold the fun.

DEY GOODS CHEAP IN NEW YORK.—There was a package sale of dry goods yesterday, chiefly domestic, and produced spirited bidding. The prices were as good as those previously obtained by auction this season. Over two thousand packages were disposed of. Among them 1000 packages of Negro cloths at 154 1/2c. They sold last year at 28c, and afterwards went down to 20c, and are now at 17 1/2c, at private sale; 200 cases of prints at 47c; last year 74c, 10 per cent. less than last year. 100 cases colored cambrics for linings at 48c; last year 54 1/2c.

There was also a very large sale of French Goods, part of which were very rich. The spirit displayed at this sale disappointed the expectations of the bystanders; though a few articles were lower than before; and though the whole of the dry goods men has exhibited itself in full energy, and the face of affairs is much brightened by the business of the day.—New York Journal of Commerce, August 27.

SUGAR.—A commercial computation puts the whole production of the sugar growing country of the world, in 1844, at 1500 millions of pounds, of which 200 millions were furnished by Cuba alone. In the following year Cuba produced only 80,000 tons, but the increase from other sources was so great that the total product amounted to 760,000 tons, which was very little short of that in 1844. The consumption of sugar in the whole world is estimated at 800,000 tons, of which the United Kingdom consumes about 250,000 tons, America 150,000, and Canada and the British colonies 15,000. The growth of the United States does not exceed 100,000 tons, for about two-thirds of the consumption and the deficiency is supplied by maple sugar and foreign importation.

DISASTROUS EFFECTS OF THE TARIFF.—A Pottsville paper gives a very startling instance of the effect of the repeal of the tariff of 1842, and one which looks mightily like "peace" free trade." It states that during the excitement there on the evening of the news of the passage of the new tariff bill, a fellow discharging to turn it to account, ran into a respectable citizen, who he named, to get a suit of clothes to burn the effigy of George M. Dallas. A handsome summer coat and pantaloons were handed him, when he disappeared and has not been heard of since! It is unnecessary to say that the shopkeeper was burnt, and not the clothes.

ECONOMY.—In the established Telegraphic Tariff, the prices charged are according to the number of words without regard to the length thereof. The Scientific American says that a Yankee in his communications to his wife, economises in the following manner: "My Jacob Facsimile has married Miss Sed-trunklythexobdrectometneetwork."

TREASURY NOTES AND DRAFTS.—The Union of Friday night says: "We understand that the Secretary of the Treasury has authorized, under the authority of the President of the United States, to issue a certain amount of Treasury notes, on the 1st of July, in the sum of \$20,000,000, of the denomination of \$50 and \$100."

INDIAN MASSACRE.—A letter from Fort Washita, July 29th, says 30 persons left Fort Smith, three weeks previous, for California, and a report came in from the party, that they had all been murdered by the Camanche Indians.

The journeymen printers of Richmond are organizing an association, to be conducted upon the old-fellowship principle.

The Louisville Democrat pithily remarks: "Daniel Webster, alluding to the remarks of the Washington Union upon the course of Mr. Haywood, says: 'I confess, sir, I am ashamed of my country.' We do not wonder at it. Such things ought to be reciprocal. The country has been ashamed of him for some time past."

"From 1823 my exertions have been directed to the reduction and moderation of tariffs."—Henry Clay's letter to Dr. Bronson of Georgia.

Monterey.

From the Matamoros Flag.

As the army of occupation has commenced its advance upon the interior of Mexico, by pursuing the Rio Grande up as high as Camargo, both by land and water, and as they believe that a permanent depot will be established, and from which the advancing army will leave the Rio Grande when it takes up its general march upon Monterey, it will naturally hold a conspicuous place in the estimation of the American people. Camargo is situated immediately upon the banks of the San Juan river, three miles from its junction with the Rio Grande. It is a small, rudely constructed village, with some few stone buildings, many built of mud bricks dried in the sun, some constructed by driving stakes into the ground, and then plastering them with mud, and others formed of cane and plastered in like manner. The number of inhabitants will not exceed two thousand; but as the Mexican general never thought their population worthy of enumeration, no positive statement can be made of the population of any of their towns. The late extraordinary rise of the Rio Grande has caused the San Juan to back up and literally inundate Camargo, to the great damage of houses and other property; also to the sacrifice of several lives.

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As above here the bed of the river is so filled up with rocks that its navigation higher up has never been attempted. The road upon leaving Camargo and crossing the San Juan, becomes higher and less obstructed by swampy grounds, and it then becomes an important inquiry what other obstacles may present themselves in the distance between this place and Monterey, which is 100 miles. The road passes through a level country, thickly set with a small undergrowth, the largest timber being ebony and the musquite, neither of which grow to the height of more than 12 or 15 feet, and 12 to 14 inches in diameter. So dense is this undergrowth, armies of 10,000 men each might march for half a day within a mile, and that without the vicinity of one to the other being known.

The literal meaning of Monterey is the King's roads; but to those who have been raised in a heavily timbered country, it would seem more appropriate to call it a grove of brush. It is a common saying with Texans who have travelled through the forest, that "it's so dark—think you can't see your horse's head." Yet nature, in her mighty formations, every bush and shrub is armed with thorns curved in the shape of fish-hooks, and the hold they take upon the clothes and skin of travellers is not easily shaken off, as the jackets of the soldiery will testify to before they reach Monterey.

The whole of the country is well watered from August until plenty of food, reasonable pasture, many herds of cattle, numerous flocks of sheep and goats, now and then a small village—which all have the appearance of decay. Scattered along the road are miserable huts, singularly picturesque from their original construction, not quite equal to rail-pens, but built in the best manner of the Indians and Mexicans. Yet nature, in her mighty formations, every bush and shrub is armed with thorns curved in the shape of fish-hooks, and the hold they take upon the clothes and skin of travellers is not easily shaken off, as the jackets of the soldiery will testify to before they reach Monterey.

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Monterey.

From the Matamoros Flag.

As the army of occupation has commenced its advance upon the interior of Mexico, by pursuing the Rio Grande up as high as Camargo, both by land and water, and as they believe that a permanent depot will be established, and from which the advancing army will