INDIANAPOLIS, JULY 31, 1847.

☞The Richmond Palladium of July 20th devoted an article to the State Sentinel, which we "laid on the table" at the time of its reception. We have since "taken it up for a first reading;" but we do not think it requires further notice than to say that we are grossly misrepresented, particularly on the subject of the annexation of Texas. The editor was guilty of the same misrepresentation in the Senate last winter. We then corrected him, but he seems determined to persist in his unfairness.

☞The whig papers are chuckling over the fact, that the late news from Europe, showing the most flattering prospects of better than usual crops during the present harvest, has had a tendency to lessen the high prices of grain in our Atlantic ports. They of course were sorry that the previous dearth in Europe had benefitted our people to some extent, and still sorrier that a liberal tariff system had permitted us to take the fullest advantage of the extraordinary demand thus created. Time will show that their present chuckling is based upon the same fallacy as was their former croaking and predictions of rain, because the foreign market was added to the home market.—We do not fear to abide the issue, any more than we fear to compare the present *reduced* prices with those that our staple products have borne under any period of the high-pressure tariff times, when wheat was 20 cts. per bushel, corn 6¼ cts., and flour $3 per barrel. The New York correspondent of the Washington Union, under date of July 18, has the following:

"The panic created by the Brittannia's advices will probably cut down prices still further. To what extent the export of flour and grain will be affected by this change remains to be seen. The shipments from this port for the last forty-five days have been immense:

Flour—June - - -	306,080	
July (to the 15th)	153,349	
		459,429 barrels.
Corn—June - - -	796,883	
July (to the 15th)	373,881	
		1,110,764 bushels.
Wheat—June - -	397,437	
July (to the 15th)	331,587	
		729,024 bushels.

Here is an export, in a little more than six weeks, of nearly two millions of bushels of grain, and half a million of barrels of flour—worth between five and six millions of dollars. The fall in the English market was known at this side early in July, and appears to have had no effect in checking exports, which, thus far, have been rather larger for this month than for the month previous. Probably the reason is (as stated in a former letter) that holders prefer to realize at once, for fear of a further decline. We have a right, therefore, to expect that exports of breadstuffs will, for some time, maintain a high range."

Another Taylor Letter.

The New Jersey papers contain the following. The people will stand a pretty good chance, if the flow of letters be kept up, to learn that the General is willing to be made President. We never had a doubt on the subject, after his letter to Gaines and his lady:

HEADQUARTERS ARMY OF OCCUPATION,
Camp near Monterey, Mexico, June 21, 1847.

SIR:—I have the honor to acknowledge, with sentiments of high gratification, the receipt of a copy of the resolutions recently adopted at the meeting of the Democratic Whigs of the county of Mercer, N. J.

My thanks are especially due to my friends of the State of New Jersey, for their flattering expression of approval and esteem, and which I can assure them is as truly reciprocated.

I embrace this occasion to remark, that if the people of the country desire to place me in the high office of Chief Magistrate, I do not feel myself at liberty to refuse; but, on the contrary, in that position, as well as one more humble, it will ever be my pride and constant endeavor to serve the country with all the ability I possess.

Please convey these my thanks and brief acknowledgments to the citizens of the county of Mercer. I wish them and yourself much prosperity and happiness.

With great respect, I remain your ob't. serv't.
Z. TAYLOR,
Maj. Gen. of U. S. Army.

Dr. JOHN T. CLARK, *Secretary Public Meeting of Trenton, New Jersey.*

☞The Washington correspondent of the New York *Courier and Enquirer*, in his anxiety to censure the Administration, makes the following statement:

"I do, however, undertake to say, by intelligence from Puebla, that if Mr. Trist had conducted the negotiation properly, and placed his dispatch in the hands of General Scott, so as to be transmitted to the Mexican government immediately after the battle of Cerro Gordo, we should have had peace long before this period."

The Washington *Union* of Thursday, copies this sentence, and disposes of it in the following significant manner:

"We deem it probable that if Mr. Buchanan's dispatch had been transmitted to the Mexican government immediately after the battle of Cerro Gordo, we should have had peace before this period. Why it was not so transmitted, is a grave question; *but we undertake to assert, confidently, that this was not the fault of Mr. Trist. On the contrary, he did every thing in his power to have it forwarded through Gen. Scott.*

We consider it unnecessary again to repeat what we have so often said in relation to the absurdity of Mr. Trist having issued military orders to Gen. Scott."

Straws.

We are authorized to offer the following rewards for the characters described:

Five dollars for the whig voter in Butler county who does not prefer Corwin to Taylor for the Presidency.

Ten dollars for the whig who would rather vote for Taylor than any other man.

Fifteen dollars for the whig who believes that Taylor ought to be nominated if there was no doubt of the election of a whig to the office.

Fifty dollars for the whig who electioneers for Taylor and does not feel as if he had stolen goods in his possession.—*Hamilton News.*

The above, taken from a strong whig paper, in an adjoining county, will serve as a specimen of the Corwin feeling, on the subject of the Presidency. The Atlas of yesterday, puts in its mite also to swell the Corwin strain. Hear it: "A new rush has lately been made on us for Senator Corwin's anti-war speech. The principles of that glorious, brave, bold, republican and christian effort, are every day and hour, we are rejoiced to find by incontrovertible evidence, growing more and more popular." So much for southern Ohio.—*Cin. Enquirer, July 27.*

At a celebration of the fourth in South Carolina, these were two of the regular toasts:

Gen Taylor—"Old Rough and Ready." "Well done, thou good and faithful servant! We once put thee over few things; we will now make thee *ruler* over many."

The "Wilmot Proviso"—Unconstitutional, unwise, and dangerous to the Union. May the sober second thought of our countrymen consign the proviso to that oblivion which its author would have enjoyed without it.

The aggregate of shipments of breadstuffs from the United States to Great Britain and Ireland this season is enormous. The quantity of Indian corn is estimated at 15,000,000 bushels; of wheat, 2,700,000 bushels; and of flour, 2,500,000 barrels. Reduced to grain, the whole is equal to 33,000,000 bushels, worth probably as many dollars. What an addition to the wealth of the farmers!

☞A fire occurred on the 2d inst., at Anton Lizardo, in the steamship Mississippi, caused by spontaneous combustion in the coal-bunker, but was put out by the united and well directed efforts of the officers and men of the ship. On the next night the coal, in another bunker, also took fire, but was extinguished without much difficulty.

IRELAND.—An Irish journal says, there are now upwards of two millions nine hundred thousand persons, or more than one third of the entire population, receiving rations at the public expense, under the Temporary Relief Act, in Ireland.

☞The Shelby News announces the death of the celebrated race horse, "American Eclipse." He died at the farm of Mr. Jilson Yates, in that county, on the 15th inst., and was interred thereon as was due to his character.

The Indiana State Sentinel.

Published every Thursday.] INDIANAPOLIS, AUGUST 5, 1847. [Volume VII::::::Number 6.

The Fall of Prices.

Our whig editors seem to have regarded the recent fall of prices of breadstuffs as a special *God-send* to them. They have exulted and chuckled over it, not because it indicated any degree of relief to the starving millions of Europe, for whom they express not a word of sympathy, but simply because it seemed to offer them a chance to argue in favor of, and to perpetuate their exploded humbugs of "protection" and "restriction." They suppose that the people will be credulous enough to believe that open markets and unrestricted trade are not only to establish high prices, but to keep those prices *permanent*. That these ends are to be accomplished without regard to times or seasons or to favorable or unfavorable crops at home or abroad,—without regard to means of conveyance to market, including the condition of roads and the prices of freights, and without regard to the "money market," or the gambling operations of speculators, or any similar contingencies, by which prices are lessened or increased. We are not solicitous to deprive these shallow gentlemen of any triumph, real or imaginary, which the present change of prices may afford them. They are welcome to enjoy it, and profit by it, as much as they can. Their triumph and joy will be short-lived, and the ultimate disappointment which they are certain to experience, will punish them sufficiently by increasing the bitterness of their own shame at their own folly. These whig editors and politicians, whose opinions are the result of prejudice and not of logical deductions from established facts, flatter themselves into the belief that *famine* alone has been the cause of the late demand for breadstuffs for exportation, and the consequent high prices. That the short crops in Europe occasioned a larger demand than otherwise would have occurred, no one disputes; but that the abrogation of the corn-laws and the reduction of our tariff have been largely instrumental in enabling us to supply the foreign demand to a much greater extent than we otherwise could have done, is equally true. Nor is the demand for our breadstuffs, under a system of comparatively free and untaxed trade, likely to cease; though no man of common intelligence needs to be told that the prices of our produce will be liable always to be affected by a variety of contingencies at home and abroad. As to the probability of a continued demand, notwithstanding the recent fall of prices, almost amounting to a panic, we have no doubt whatever. The following facts and statistics, from the able commercial correspondent of the Washington Union, our readers will do well to consider. They are worth *cords* of the miserable clap-trap of whig editors:

Down to the receipt of the news from England, to July 4th, there was an abundance and cheapness of money—an increased business in the markets generally, with improving prices; but with very few indications of speculation. The nature of the news was such as to cause a great fall in the prices of produce, breadstuffs particularly, involving the stoppage of a few flour dealers, of no great importance however. Cotton was favorably affected by the news, and it has sold freely for export at an advance of ⅛ a ¼ cent. The stocks of breadstuffs are very large, and the adverse market for its sale, together with large imports of goods, added to the chill the news threw upon the markets generally, produced a little more active demand for money for a day or two. The duties paid into the customhouse for the week ending the 16th inst., amounted to $575,357, an excess of $245,343 over last year. This of itself was an important demand for money. In the last few days the markets have recovered somewhat; the demand for money is less, and it can now be had again at four per cent. on treasury notes.—Indeed, some loans that had been called in under the impression that money would be wanted, were subsequently allowed to remain—the demand having subsided. Cotton is going freely forward, and the fall in prices has stimulated the exports of other produce, advanced freights, and caused bills to decline, and the chances are that a renewed import of specie will take place. Indeed, the Britannia brought about $200,000—the result probably of an easier state of the London market.

At the latest moment in London the favorable impressions that had been entertained in relation to the harvests and the prospects for the coming year were dying away, and alarm appeared to be gaining ground. The stock and money markets more particularly were disturbed by the announcement of Lord John Russell, that the Irish potato crop is in a perishing state. The vast means of information on a subject so important possessed by the minister, makes his statement of great weight, and consols fell. The position of Great Britain is indeed far from sound. As an instance, we will take from official sources a statement of the stock of grain and flour, reduced to grain, in warehouse, June 5, and the bullion in bank, as compared with last year.

Stocks of breadstuffs in the United Kingdom and bullion in bank, June 5.

	Wheat qrs.	Oats qrs.	Corn qrs.	Flour qrs.	Total all kinds, qrs.	Bullion.
1846,	1,477,922	175,653	2,773	371,251	2,226,710	15,339,720
1847,	10,780	3,949	1,905	8,708	27,694	10,511,597
Dec.,	1,467,142	171,704	868	362,543	3,199,016	£4,828,129

This large stock of food, equal to 18,000,000 bushels, was on hand at the commencement of the last year, and was paid for; it has now disappeared, together with near £5,000,000 of specie expended in buying further quantities, which were as follows:

Imp. into G. B.	Wheat. qrs.	Barley. qrs.	Oats. qrs.	Corn. qrs.	Flour. qrs.	To. all k'ds qrs.
1846-'47. June 5 to Jan. 5	806,953	319,216	653,165	542,719	587,318	3,265,884
Jan. 5 to June 5	546,714	449,987	385,672	1,253,776	540,987	3,426,823
To. for year,	1,353,369	769,205	1,038,837	1,796,495	1,128,305	6,692,707
Add stock,	1,467,922	106,984	175,653	2,773	371,251	2,226,710
Cons'd for y'r	2,821,291	868,189	1,214,490	1,799,268	1,499,556	8,919,417

Now, when we reflect that England, in excess of her own supplies, consumed last year this enormous quantity of foreign grain, equal to the *whole wheat crop of the United States for 1840, as reported by the census*, we begin to realize the extent of her wants, more particularly when we reflect that her grain crops were *good*, and that the large import was *insufficient* to keep *numbers from starvation*.

The great secret of this deficit is in the peculiar nature of the potato culture. It has been ascertained by scientific research, that about 4 lbs. of potatoes are equal to 1 lb. of wheat, as human food. According to the English averages, an acre of good land will produce 20,160 lbs. of potatoes, or 1,680 lbs. of wheat; therefore, as 4 lbs. of the former are equal to 1 lb. of the latter, an acre of potatoes will support three times as many people as one of wheat!

Since the peace, the culture of potatoes has been greatly extended, as food for the manufacturing and laboring classes—as every acre put in with potatoes equals three sowed with wheat. The increase of the manufacturing population, and that of Ireland, has not produced any extra demand for wheat: hence the apparent anomaly that wheat has been falling in price under a steady currency, with an increasing population. The best estimates make the quantity of land planted with potatoes last year in the United Kingdom 3,400,000 acres; which, at the average of 9 tons per acre, produced 30,600,000 tons. Of this, nearly two thirds perished by the rot in 1846; leaving an estimated quantity of 12,000,000 tons available as food. The effect of that extensive failure was, an abandonment of the crop to some extent; and it is now estimated that 1,000,000 acres, instead of 3,400,000, are planted for the present year. These would yield of sound roots 9,000,000 tons, or 25 *per cent. less than was available last year.* There is no doubt, however, but that one half of this amount will perish, and that the deficit will be 8,000,000 tons, from the available quantity last year; or equal, as food, to the product of 2,500,000 acres of wheat. If the potato crop is entirely abandoned, it will require 10,200,000 acres of wheat to supply the same food that was, in the shape of potatoes, got from 3,400,000 acres! The 2,400,000 withdrawn from potatoes last year was mostly put down in green crops and spring corn, which have checked the demand for grain in the summer months, and aided to produce the late fall in price, but will not furnish food that will be available later in the year. The stock with which England commenced the last year was equal to the product of 1,000,000 acres, and she has now none on hand.

These are some of the chief circumstances that indicate the course that the grain trade is likely to take for the coming year; and it must also be remembered that what has been said in relation to the potatoes of Great Britain applies also to western Europe. We are also to remember that with the stock in hand, and the imports, England consumed up to January, 5,492,594 qrs., and that the navigation of northern Europe will close, so as to prevent her realizing much from the new crops before next spring. There are no stocks in northern Europe, and the export has been prohibited in Sweden and some other countries. It has been supposed that circumstances would diminish consumption; that is to say, that the modified expenditure on the railroads would check the outlay for food; that the high prices would have the same tendency; that the cessation of the public expenditure in Ireland, together with emigration and deaths by famine and plague, would all cause a less consumption. But if we reflect that the enormous imports of last year did not avert those calamities which are thought to diminish the demand of this, we cannot anticipate much effect from them. Those who died of *starvation* certainly did not much increase the demand for food.

We find the following generous-spirited and patriotic tribute to a brave son of Indiana, in a late New Albany Democrat. They are from the pen of a lady who has been the occasional author of sterling poetic gems. That delicacy which is characteristic of amiable women, and that modesty which almost invariably accompanies true genius, impels her to preserve her incognito. We hope we shall be pardoned for betraying it, so that honor may be given where it is so well earned. "Imma," we believe, is Mistress DUMONT, the wife of JOHN DUMONT, Esq., once a candidate for Governor of this State, whose interests would have been greatly subserved by his election; and the mother of the young DUMONT, Lieut. Colonel of the 4th regiment of Indiana volunteers, just departed for Mexico. The name and the virtues which render it honorable, are worthy of the respect of the people of Indiana,—and the following lines will afford the greater pleasure, when the source from which they emanate is made known:

From the New Albany Democrat.

Captain Taggart's Dying Words.

BY IMMA.

[In the accounts of the battle of Buena Vista, it is said that the last man killed, in the American lines, was Captain Taggart, of Brown county, Indiana. When struck down by a shot from the Mexican battery, and knowing himself to be dying, he exclaimed, whilst extending his sword to a comrade: "HERE, TAKE IT; I CAN USE IT NO MORE. BUT TELL THE BOYS TO FIGHT ON—OUR CAUSE IS JUST!"]

Here, take my sword, dear comrade,
For I am dying now;
But yet I feel not Death's stern hand
Upon my pallid brow.
I care not, though my heart's rich blood
Is ebbing fast and free,
If I but hear my comrades' shout—
"On! on to victory!"

My sword, my good old keen-edged blade;
Is red with foeman's blood;
From many a gory wave has drank,
With honor for its food.
Oh! bear it on, to battle still
Where justice bids it fall:
The arm that wielded it grows chill—
My sword! oh, now, farewell!

Hence! ye and it have work to do,
Sword, friends, and comrades, ALL;
"OUR CAUSE IS JUST!" then boldly strike
For Honor—live or fall.
Oh, wield the sword of Taggart well,
Amid-st the thickest fight;
And think how oft HE proudly drew
It, in his country's sight.

I fall, but oh, "OUR CAUSE IS JUST!"
I glory here to die;
I scorn a coward, fainting heart,
Though death is in my eye.
Press on! brave boys, nor basely yield,
Though serried ranks may blaze—
Stout hearts will nerve each arm to strike,
And pæans of triumph raise.

The boom of cannons greet my ear,
The cloud of battle lowers:
Once more my pulses wildly spring,
Though numbered are my hours.
Ha! shouts of Victory rend the air;
My heart with death grows chill:
FIGHT ON! BRAVE BOYS, "OUR CAUSE IS JUST!"
GOD AND OUR COUNTRY STILL!

New Albany, Ind., July 18, 1847.

A Good Hit from Taylor.

The Picayune publishes the following letter from Gen. Taylor, which is said to have been written in reply to Gen. Mora y Villamill, who some time ago addressed a communication to Gen. T. at Saltillo, enquiring whether it was his intention "to conduct the war according to the manner adopted by the Camanches," &c. The reply ascribed to Gen. T. applies so well to our Mexican Whigs at home, as well as their yellow brethren in Mexico, that we copy it with pleasure. It is a great deal better than those letters written about the Presidency, which ought never to have been written while he remained in the field, and would not have been had not the Whig office hunters fooled him, as they did Scott when he took his hasty plate of soup:

HEADQUARTERS, NEAR MONTEREY, May 19, 1847.

Sir—I received yesterday your communication of the 10th inst., which informs me that you are instructed by the President Substitute of the Republic to address me, with a view to demand from me a categorical reply—"Whether my wishes and my instructions are to prosecute the war in conformity to the laws of nations and as war is conducted by civilized countries, or as barbarous tribes carry it on among themselves, it being understood that Mexico is disposed and resolved to accept the manner which is proposed or carried out, and awaits the results in order to dictate its measures accordingly."

If these instructions were not communicated to me through an authority as highly respectable as yourself I should refuse to believe they emanated from the Chief Magistrate of the Republic, containing, as in fact they do contain, in my judgment, an implied but not less deliberate insult towards me and towards the Government which I have the honor to represent. Viewing them in this light, I shall decline giving the categorical reply which is demanded of me, which I do with the respect due to his Excellency the President.

As you have thought fit to communicate to me the instructions of your Government at some length, upon the manner in which the war has been carried on upon my part, I improve this opportunity to make some remarks upon the subject.

The outrages to which especial reference is made came to my knowledge after they had been perpetrated, and I can assure you that neither yourself nor the President of the Republic can have felt deeper pain than that which I felt on the occasion. All the means at my disposal within the limits of our laws were employed, but in the greater number of cases fruitlessly, to identify and punish the delinquents. I cannot suppose that you have been so ill informed as to believe that such atrocities were committed by my connivance, order, or consent, or that they by themselves give an idea of the manner in which the war has been prosecuted in this part of Mexico. They were in truth unfortunate exceptions, caused by circumstances which I could not control.

It appears to me in point to inform you, that from the moment the American army set foot upon the territory of Mexico it has suffered individually the loss of officers and soldiers who have been assassinated by Mexicans, sometimes almost in sight of their own camp. An outrage of this character preceded the melancholy affair of Catana. I do not mention these truths with the view of justifying in any manner the practice of retaliation, because my Government is sufficiently civilized to make a distinction between the lawless acts of individuals and the general policy which governs the operations of an enemy; but you have endeavored to make a comparison between our respective Governments in regard to the manner in which they conduct the war, which I cannot pass without remark. In this connection it should be borne in mind that the Mexican troops have given to the world the example of killing the wounded upon the field of battle.

As you have adverted to the requisition which I have made upon the people of these States to make indemnity for the losses incurred by the destruction of one of our trains, I take the liberty of informing you that this was not the act of the Mexican troops exclusively, but that the rancheros of the country were chiefly concerned in it; and that the subsequent assassination and mutilation of the unarmed teamsters were marked by an atrocious barbarity unequalled in the present war.

It is with pain that I find myself under the necessity of addressing you in a manner to which I am little accustomed; but I have been provoked to do so by the object and the manner of your communication, which is objectionable, in my estimation, as well in its insinuations as in its tone. With respect to the implied threat of retaliation, I beg you to understand that I hold it at its true worth, and that I am at all times prepared to act accordingly, whatever may be the policy or mode of carrying on the war which the Mexican Government or its Generals may think it proper to adopt.

I am, sir, with much respect, your obedient servant.

The "National Whig," which set itself up as Gen. Taylor's organ in Washington, has had the misfortune to pronounce his Cincinnati letter "a base forgery," a "counterfeit," a "*silly* letter," and above all, "*twaddle*." We think the Whig stands a poor chance of being the organ of Gen. Taylor's administration.

Col. Haskell, of Tennessee, appears to be more troublesome to his whig friends there, than he was to our enemies in Mexico. He has got up a split in his Congressional district, which appears to bother them exceedingly.

☞The Troy (Ohio) Times raised the name of Gen. Taylor for the Presidency, and thereby lost a subscriber, who says he cannot support Gen. Taylor, a slaveholder, and be a whig too! The Times says he is no whig, but an *abolitionist!*

MR. CALHOUN.—The following letter from Mr. Calhoun, in reply to a resolution of thanks of the Putnam Whig Meeting, in Georgia, may be interesting to some of our readers, who, if there be any such, may have been doubtful as to the course Mr. Calhoun intends hereafter to pursue. We have placed a portion of the last paragraph in *italics*, as embodying certain propositions which we consider as true in their application to the free as to the slave States:

FORT HILL, 27th June, 1847.

Dear Sir: I am in receipt of your note of the 17th instant, covering the resolution adopted by a meeting of the Whig party of Putnam county, approving the resolutions introduced by me in the Senate of the United States during the last session, in opposition to the Wilmot Proviso, and tendering the thanks of the meeting for the stand I took in behalf of our rights.

I am happy that my resolutions and stand have met with the approbation of your meeting; not so much on my account, as acceptable as is the approbation of my fellow-citizens to me, but for a reason far more important. Coming from a quarter of the State so respectable and influential, I hail it as an omen that the Whigs of Georgia are prepared to do their duty in reference to the vital question involved in the resolutions I introduced.

I hope it is the precursor to the union of all parties with us to repel an outrageous and unprovoked assault on us—one that involves our safety and that of the Union. We have the constitution clearly with us. My resolutions have been assailed and denounced, but the truth of the principles they assert remains uncontested and incontestible. In defending them we not only defend ourselves, but the constitution; and in defending it, the Union itself, of which it is the basis.

We must not be deceived—*The time has come when the question must be met. It can no longer be avoided, nor, if it could, is it desirable. The longer it is postponed, the more inveterate and dangerous will become the hostile feelings between the slave-holding and the non-slaveholding States.* With union among ourselves we have nothing to fear, but without it everything. The question is far above the party questions of the day. He who is not for us is against us. For your kind expression of feeling towards me, in communicating the resolution, accept my sincere acknowledgment. With great respect, I am, &c.,

J. C. CALHOUN.

SAMUEL A. WALES, Esq.

Santa Anna; &c.

We copy the following from the Picayune of the 15th. We do not see how our Mexican Corwinites can read it without feeling ashamed of themselves:

One of the marked features in Santa Anna's new policy is the profusion with which he is issuing military commissions. Eight hundred and thirty-five were issued in one month from the 24th of May last, many of them being promotions. The *Republicano* comments upon this subject at length and with freedom. From the body of its article we translate a passage, which shows in what estimation sensible men in Mexico hold the performances of their own army:

"It is worthy of note that this prodigality of military honors could not be more ill-timed or worse received than at this moment, when, far from having victories to reward, we have only seen defeats to reprobate. It is now only a little more than a year since there was upon the soil of the Republic an enemy's army of four thousand men upon the far side of the Rio Bravo, which refused to take the initiative. To-day, at the end of one year, through the dispositions of the military who were in power, and the conduct of the military who obeyed orders, we find that a handful of men, for the most part without discipline and without the powerful resource of cavalry, are now in Puebla without having suffered hitherto a single defeat. Our army has succombed without fortune, without glory. Palo Alto, La Resaca, Monterey, El Sacramiento, Vera Cruz, and Cerro Gordo are names which our descendants will blush to pronounce. We can only speak the name of La Angostura, and this because there the Mexican soldier proved his intrepidity—otherwise there is no doubt that that undecisive action was as disastrous as a defeat. This campaign of one year has been every way fatal to our reputation by the manner in which we succombed. At Palo Alto and Resaca we took the initiative without the precaution which good sense counsels for the event, always possible, of a defeat; and thus the Mexican army only passed the Rio Bravo to continue its retreat from Matamoras and retire to Monterey, there to sign an ignominious capitulation after a short siege, in which the besiegers were fewer in number than the besieged. The attack upon Vera Cruz having been announced since January, it was resolved to defend that city for the purpose of confessing afterwards that defence was impossible, and not only to lose vast materials of war and subject the citizens to a horrible bombardment, but that we might reckon among our misfortunes the fate of an army which, without losing the twentieth part of its force, laid down its arms and surrendered as prisoners of war. And to conclude, in the disgraceful affair of Cerro Gordo our route was so complete that that point being carried, four thousand of the enemy have advanced as far as Puebla without hearing a single gun fired against them! To justify the creation of military employments, it is necessary that the nation should have opportunity to reward the glorious services which she expects from her sons on the field of battle. Then public regard will accompany commissions founded upon these deeds, but which, without such deeds are not to be endured."

An American writer could hardly sum up more justly the events of the war. It is to be remarked that very shortly after the appearance of the article from which we have extracted, Santa Anna laid his hand heavily upon the press. The later papers we have from the capital are by no means so interesting or instructive as those issued just prior to his interference with the liberty of the press.

"Turning the Cold Shoulder."

The Philadelphia Gazette, which has long been conducted by J. R. Chandler, has within a few days been united with the Philadelphia North American. They were both whig papers, and, previous to their union, none so warmly and enthusiastically urged the the nomination of General Taylor for the Presidency. Subsequently to this union, the recent letters of Gen. Taylor disavowing his partisanship have been published, and the change that has been produced by them in this Whig quarter is thus reported in the Union:

"The veteran ex-editor of the Gazette, Joseph R. Chandler, Esq., just as he retires from the political arena to assume his new duties as President of the Girard College, gives his former favorite candidate the following sly but hard hit for having ventured to proclaim himself a 'no party man.' The blow is dealt in the form of a toast at the fourth of July dinner at Philadelphia—

By Joseph R. Chandler, Esq.

"The Whig party and Whig principles. The man who thinks lightly of the former cannot give the country the benefit of the latter."

Being interpreted, this toast, we suppose, means simply this: "If General Taylor cannot lend himself to the Whig party schemes, he never will do to represent Whig principles."

The North American, now published under the name of the "American and Gazette," follows up the blow by an article of near two columns, showing the necessity and the use of parties in our government, from which we extract the following sentences. Their allusion to General Taylor and his "Signal" letter can escape no one:

The faction that seeks power irrespective of the right or the wrong, generally rejoices in the title of the "no-party party." If there be an objection to party, it applies, with aggravated force, to factions of this character. Erected out of the fragments that have fallen from the two great constitutional parties of the country, its only recognized character is that of an asylum or hospital for deceased and discarded politicians. The no-party party has no known principles, boasts no virtues, and avows no object but success. It is, of course, the party of a temporary power, whether that power be a prejudice or a man. In either case, it is the champion of despotism. The power of one man, if it be such as to set aside all the cherished principles of honest and patriotic parties, is nothing more nor less than despotism.

Better the worst rage of party upon measures of national policy, than the calm induced by a submission to the absolute sway of any human being, however exalted his merits. All time has produced no better ruler than Cæsar: yet we want no Cæsar. Ours is a republic, where principle is king. The day that witnesses an abandonment of fidelity to opinion, and a submission to the standard of any leader, however illustrious, not for his avowed principles, but from a mere attachment to his party as the party of power, seals the destiny of the republic. The triumph of no party, based upon an honest attachment to principles, can be so dangerous to the country, as the success of an organization with no principles, and leagued together only by the cohesives desire of public plunder. Such men are the Bedouins of politics: they know no restraint; acknowledge no code; and seek only the license and the spoil that attend the absence of the moral laws which govern regularly constituted parties.

THE SUB-TREASURY.—It is a little curious, remarks the commercial correspondent of the Union, that many of the bank organs charge upon the independent treasury the necessity of sending specie to New Orleans when it is wanted there. "The banks say they have specie everywhere." If exchanges are in favor of New Orleans, and specie must go, it will be sent there either by bill holders, by banks, or, in the present case, by the government. In October, 1842, the banks of New Orleans held $1,594,661 of specie. In May, 1844, they held $9,918,052—an increase of $8,400,000 in eighteen months. In the year ending September, 1843, the import of specie into the country was $22,000,000; and there was received at New Orleans $10,395,130, which was mostly sent there by New York banks and brokers, by ship and by express. The government had nothing to do with it. Trade required it, and trade carried it there. This year exchange is in favor of New Orleans; that is, bills on New York are there at a discount. The department which collects its money in New York wants it in N. Orleans—not in the way of business, but for extraordinary war expenses. If it should put $5,000,000 of bills or less in that market, it would interfere with the current of business and injure the sale of mercantile bills, which would require to sell so low that brokers might buy them to send to New York—drawing the specie from the vaults here, sending it on by express at ⅞ per cent. to their own profit. Instead of this, the government, without in any way disturbing the regular current of business, sends on its own specie at its own expense. The sales of private bills are not injured by government competition; and yet, this is called "humbug." The banks think there is no "humbug" in lending them the money without interest, and taking their promises to pay out to people. The latter are inclined to think there is some "humbug" in it, however.

On the same subject the Pennsylvanian remarks, that during the past few months, it is supposed that several millions of hard money have been withdrawn from circulation in this part of the country, and sent off to Mexico and other distant parts. And yet it is not only not missed, but money never was plentier or cheaper than now; the banks never healthier; business never sounder and more prosperous. So much for the reviled and misrepresented independent treasury. Suppose the public funds to be in the possession of the banks, as of yore; and suppose, as would of course be the case in such an event, these three or four millions had been withdrawn from those institutions: what the result would be, requires no Solomon to tell. A suspension of specie payments, tightness in the money market, and general panic and confusion all over the country. Here is a proof—practicable and tangible—of the wisdom and efficacy of one of the leading and favorite measures of the American democracy. Is it not enough to cover federalism with shame.

Col. Doniphan and the Whigs.

At the recent welcome of Col. Doniphan and his brave troops in St. Louis, on their return from New Mexico, in reply to a congratulatory speech from Col. Benton, Col. D. spoke in regard to the merits of the war. Being a Whig, his remarks on the subject, are worthy of perusal:

"Col. D. observed, very emphatically, that this was a strange war. It was strange at home, and strange abroad. It was branded by Col. D.'s own party, as an unjust war, and yet opponents as well as supporters rallied to sustain it. Whigs and Democrats composed the same messes and slept in the same tents: he was only sorry that the same unity had not been evident in the councils of the Government. As an instance of Whig feeling while in the field, Col. D. said that after long, long months, during which nothing had been heard from the States, and while all hearts were yearning to hear from home, the first thing met with in America papers was the speech of Corwin, of Ohio! It was a complete shower bath! It was received with a shock—a shudder! After having overcome weary leagues, impracticable mountains—after cutting their way through the enemy, all their thanks was, to be told that they were robbers and cut throats! Colonel D. indignantly denounced every paragraph which went to decry the prosecution of the war to a prompt close. It was said that those who made such speeches belonged to the peace party; no such thing! They would, on the contrary, postpone peace to enernity. Prompt action, and sustained action, or all efforts were in vain. Colonel Benton's plan, as stated by that gentleman, would have achieved all. Taylor would have been in force Santa Anna would have been crushed forever, and the dominant, the Democratic party, would at once have dictated a government to Mexico. Nothing could have interposed to prevent instant negociation. The war would have been terminated."

WHAT IS DOING ON THE GREAT "FATHER OF RIVERS."—On the first day of the assembling of the Chicago Convention, Thomas Allen, Esq., submitted a report drawn up by him at the request of the delegates of St. Louis, relative to the commerce and navigation of the valley of the Mississippi. It is stated in this document that in 1846 the receipts at New Orleans from the upper country amounted to 77 millions of dollars; the steamboats engaged in the trade of St. Louis were 251; and the whole number on the western rivers nearly 1200, valued at 16 millions of dollars, to which are to be added 4000 keel and flat boats. The annual cost of transportation is 41 millions. The total value of the domestic products put afloat upon the waters of the valley is 260 millions; and the value of the whole commerce afloat is 430 millions, being double the amount of the whole foreign commerce of the United States. The number of steamboats lost in 1842 was 68; in 1846 the number was 36. The annual loss of lives is 160. The *snags*, it is well known, have caused many of these disasters.

ROBBERY ADVOCATED.—Judge Wick, in his speeches before the people, says that Mr. Polk is determined to take New Mexico and California, for the purpose of making our country square! A. has seventy-five dollars, B. has twenty-five. In order to make up the even hundred, A. has a perfect right to take the twenty-five dollars of B. This is beautiful morality to be preached by one *professing* the doctrines of Christianity.—*State Journal*

A. hires a desperado, named *T.* to commit the robbery. The editor of the State Journal is so highly pleased with *T's* adroitness in picking *B's* pocket, that he immediately nominates him for the Presidency! Charming!—*Free Press.*

Good lick! De Poy. Hit him again.

MEXICAN PRIVATEERS.—We learn from the Washington Union of the 22d inst., that letters had been received as late as the 21st of June, from the American Consul at Gibraltar. Everything possible had been done for the protection of American commerce in the neighborhood of Gibraltar, and in which the Spanish authorities had kindly and actively aided.

The commander and crew of the pirate that captured the American bark Carmelita had been placed in prison at Barcelona and are about to be tried for piracy.

The Union also states that the United States steamship Princeton sailed on the 22d inst., from Philadelphia, for the Mediterranean, with an armament of nine guns—eight 42's and one 28 Paixhan.

The Alleghany is ordered on from the Gulf to the north for her crew. She is also to be despatched immediately to the Mediterranean under command of Lieut. Hunter.

AMERICAN COINS.—The coinage at the Mint for the last six months (namely, from 1st of January to 1st July, 1847) is $8,206,223—far exceeding the amount coined during any similar period of time since the government was founded. Under the new instructions given by Mr. Walker, under the law establishing the constitutional treasury, all foreign coin received by the government is at once transferred to the Mint, where it is recoined, and paid out as American coin—the only form in which it will circulate among the people. *There is every reason to believe that nearly sixty millions of dollars will be converted into American coin during the administration of President Polk.*

MRS. Fremont, (wife of Col. Fremont, and daughter of Senator Benton,) who left Washington with the famous Kit Carson, designs travelling under his protection, for eighteen hundred miles, to a point where she has agreed to meet her husband.

THE BANK CONTEST IN ILLINOIS.—In the Illinois Convention assembled to amend the Constitution of the State, the committee on Banks and Incorporations have presented two reports. One comes from the majority of the committee and the other from the minority. Taken together they probably present a very fair view of the contest that will ensue on the banking question.

The report of the majority under the title of "corporations" declares that no State Bank shall hereafter be created, nor shall the State own, or be liable for, any stock in any corporation or joint stock association for banking purposes; nor shall banking powers or privileges be granted either by general or special acts of incorporation, unless directed by the people of the State. To determine the will of the people upon the subject, the Legislature may as often as once in four years direct a vote to be taken on the day of the general election: in case the people decide at such an election against the prohibition, the Legislature may proceed to pass general acts of incorporation for banking purposes. But no law shall ever be passed, sanctioning directly or indirectly a suspension of specie payments. Ample security shall be required for the redemption of all notes and bills in specie; the stock holders shall be liable to the amount of their stock." &c.

The report of the minority provides that no corporate body shall be created, renewed or extended, within the State with banking or discounting privileges. Nor shall any person, corporation, or association of persons, be allowed to make, issue, or put in circulation, within the State, any bill, check, ticket, certificate or other paper of any bank, or its branches, or any evidence of debt, intended to circulate as money. Neither shall any branch, or agency of any bank or banking institution in the United States, or any State or territory, within or without the United States, be established or maintained within the State.

COLD COMFORT FOR THE ENEMY.—The last letter of General Taylor is placed before our readers with the best comment that can be given, viz: the following from the Pittsburgh American—one of our adversaries—who thus acknowledges how his party have been slapped in the face. General Taylor, it seems, knows his enemies. He answers as one of old—*Timeo Danaos et dona ferentes.* "I fear the hypocrites, though they bring presents in their hands."—*Pittsburgh Post.*

We publish to-day a letter from General Taylor, expressive of his views as to the Presidency. This letter comes like a wet blanket upon those ambitious Whigs who were desirous of appropriating his honors to themselves, and were determined, whether or no, to make him a Whig. To this class, this letter is a damper. He plainly tells them he will not be the *Whig* candidate, for it is to a Whig he addresses himself.—*Pittsburgh American.*

ANOTHER GOOD DEED OF THE ROMAN PONTIFF.—The London Daily News chronicles the following:

On the 5th of May, that day being the feast of St. Pius, whose best achievement (his bringing about the battle of Lepanto) once rescued the south of Europe, great doings were planned to honor the name in the person of its present possessor, who bids fair to effect a simular European rescue. Hearing of their projects (for strict orders are issued to inform him of every matter) our monarch at once intimated his wish that the *waste of