I am pleased to see the notice which you take of the "gallant Walker." Many of his daring adventures remain unknown, or at least untold. The "*cutest*" one came off during the second battle, when having his horse shot under him, he fell and *feigned* all the agonies of a mortal wound, and when his adversary came upon him to despatch him with a lance, and strip him, Walker used his revolver with effect *jumped on the fellow's horse*, and "went ahead."

The following letter from the Picayune contains all the intelligence of interest:

Point Isabel, Texas, May 18, 1846.

Gentlemen: Yesterday Lt. Col. Wilson 1st U. S. Infantry with four companies of that Regiment; Col. De ha, Mobile volunteers & two companies of the Washington Regiment of Louisiana volunteers amounting to 400 men, crossed the Rio Grande at its mouth & took up their line of March on its west or right bank for the small town of La Buriti, eight miles above, supported by the U. S. Steamer Neva, Capt Frederick, on board of which was a small detachment with a field piece.

The command had arrived the day previous at the river, marching from Brazos de Santiago, on the Sea Beach, expecting to be joined by a detachment of sailors and marines from the squadron [lying a few miles off the entrance] to assist in crossing and to cooperate in their movements, but were disappointed until the Nava entered the river and relieved them from their difficulties, she having been despatched with supplies by that indefatigable officer of the Quarter-master's Department, Major C. Thomas, who was present with Assistant Quarter-master, Capt. M. S. Miller, at the crossing.

To day an extra was received from Col. W. stating his safe and unopposed entrance into Labarita, where he has taken up his position.

Information was received from General Taylor last evening that he intended crossing over to Matamoras early to-day. Early in the morning a few cannon were heard & I suppose he has taken the place without opposition, as the remains of the Mexican army, 2000 men, were two days since in active preparation for retreat to San Fernando, 30 leagues south—the balance, not killed, drowned or prisoners, having scattered in utter confusion to their homes.—Never were an army so panic stricken. In this retreat from the battle field of the 9th, Gens. Arista and Ampudia led the van on foot through the chapporel, stripping off their clothes as they ran, and when they arrived at the river had nothing on but their shirts streaming in the wind—they plunged in and swam across; many of their deluded followers sinking into the "sepulchre" that Mejia had promised to "the degenerated sons of Washington." Better far is the situation of the gallant M. Diax De La Vega now a prisoner in your city who stood manfully at his post, doing his duty until captured, than fly a coward.—He is one of the few prominent men who is highly esteemed by all who know him for his virtue.

The regiment of Louisiana Volunteers under Col. Walton are now on board transports, to be landed to-morrow morning on Brazos Island, thence take up their line of march, via Sea Beach, for mouth of Rio Grande. The balance of General Smith's command leave immediately after, same destination, to cross the river and march up to Matamoras.

Yours, X.

P. S. The Mexicans lost 100 drowned on their retreat crossing the Rio Grande; most of the wounded delivered up to them by Gen. Taylor, have since died by neglect, and want of hospital means and supplies.

THE GALLANT DEAD. Several of our cotemporaries are zealously urging that a liberal policy should be pursued in relation to the widows and children of the patriot dead—the relatives of Major Ringgold, Major Brown, Captain McIntosh and others, who gave up their lives in defence of their country. The following article upon the subject, from the New York Courier and Enquirer, does honor to the heart of its author:

"The family of Col. McIntosh, especially, will commend itself to the justice of Congress. He had four motherless children. At the call of the country this only remaining parent is snatched from them; will not the country adopt them and stand in *loco parentis*, in lieu of father and mother? A daughter and three sons are bereaved by the stroke, which causes the nation to rejoice. The eldest of these sons is now a cadet of the fourth class—the other two, and the daughter, we believe are still at school. Amid the rejoicings for victory, we cannot more gratefully testify our admiration for those whose death sealed it to us, nor more surely stimulate others to like heroism hereafter, then by accompanying the manifestations of national joy, with substantial proofs of national munificence towards the family of those who have fallen. We mention Col. McIntosh because we happen to know the history of his family. Others may have claims equally meritorious. Major Ringgold we have long known; a more dashing soldier belongs to no service, and he fell as a gallant soldier would wish to fall—in the hour of triumph upon the field of victory, beneath the flag of his country. We can rather envy than deplore such a death, and grieve over it with the joy of grief.

The whole conduct of Gen. Taylor seems to have been marked with equal judgment, calmness and courage. Congress cannot fail to testify to him and his gallant army, their sense of such signal services."

Morning Air.—There is a freshness and a purity in the morning, which, to the physical and moral state of man, is vigour and delight. It is seldom that the sensualist, the idle or the vain, taste its ethereal joys. A mystical spirit lurks in the perfumed breath of awakened creation, which is undoubtedly gifted with supernatural power. Those who would live long and see good days must habitually become early risers. The loss of the morning hour is never retrieved.

FOREIGN NEWS.

10 DAYS LATER FROM EUROPE.

ARRIVAL OF THE
Steamer Hibernia at Boston.

The probable settlement of the Oregon Question—Mexican affairs in England—State of the Money Market—third reading of the Corn Bill in the House of Commons—the Revolution in Spain—Cotton Market, &c.

The steamer Hibernia arrived at Boston on Monday, with dates from Livepool to 19th ult. She brings 54 passengers, among them W. W. Messer, bearer of despatches from the Court of St. James. We are indebted to the New York Herald, extra, for the following summary:

The intelligence received by her is of considerable importance.

There appears to be an evident desire on the part of Great Britain to settle the Oregon question in the most amicable manner.

The tone of the notice resolutions, as they passed the Senate, are deemed of a very favorable character.

The question was incidentally brought before the House of Commons, on the 15th ult., and both Sir Robert Peel and Lord J. Russell, referred to it in a very conciliatory manner.

It is supposed that positive instructions have come out in the Hibernia, to Mr. Pakenham, to settle the matter at once, & negotation will probably be immediately renewed in Washington.

The trade in provisions was not very brisk.

There was very little doing in grain.—The arrival of flour from the United States continued large.

The London Money market was in a better condition.

The timber trade continued depressed.

The Caledonia arrived at Liverpool May 14, after a passage of 12 1-2 days.

The price of cotton did not vary from the last advices, though the demand had somewhat abated, and on the 18th the market closed heavily.

A large failure in the East India and the Levant trade—the house of Messrs. Beattie & Co., whose liabilities exceed a quarter of a million sterling—excited some little stir in London last week.

The impudent proposition of the Mexican Government created a stormy time among the bond-holders. Parades' agent demanded a new loan of two millions, and proposed to consolidate the old debt at a discount of 60 per cent.

Wilmer & Smith's European Times mentions a report that the British Government are about to despatch a war steamer to Oregon, 200 gunners, 2 sergeants, 2 corporals, and 2 bombardiers, under the command of Capt. Blackwood; early in June. Three thousand excavators are soon to follow. This force and these men are professedly sent to the Hudson Bay Company's territory but it would be useless to shut our eyes to the fact that the bare announcement of such an expedition while the territory in question forms the subject of negotiation between the two governments, is calculated to produce no small excitement in America.

The same journal also mentions that reports are in circulation of the intended resignation of Sir Robert Peel.

Messrs. Rebuck & D'Israeli had a very pretty quarrel in the House of Commons on the evening of the 9th May. The latter charged the former with "prepared impromptus," the former retorted upon the latter the charge of studied invective.

Lord Gorge Bentick, and the new Secretary for Ireland, also had a tilt on the same evening.

Smith O'Brien was still in prison, where he had been about three weeks.

The Corn bill is regarded as safe—& the people are looking forward to the results of the sugar duties debate.

The *Daily News*, established by Dickens, has been tried and failed. Dickens, sickened with the *News*, is winging his flight to Constantinople, from whence the sheets of his work are to be sent.

The commercial accounts from the Continent are encouraging. The great Leipsic fair has passed off well, and considerabel quantities of English goods, which were sent on sale, found purchasers. German Woollens are spoken of as having been flat at the fair.

The third reading of the Corn bill has at length passed the House of Commons by the largest majority which it has yet commanded—98.

The Chancellor of the Exchequer intimated on this evening that the new arrangement for sailing a steamer to America weekly would be carried into effect as soon as possible.

On Friday there was a grand field night in the House of Commons, on the Corn Bill. The House divided four in the morning, and affirmed the third reading by a majority of one hundred within two—a most respectable majority.

The Money market has improved in tone and the news which came to hand last week from the United States, relative to the action of Congress on the Oregon question, was almost imperceptible in its effects on the Funds. The returns of the Bank of England show an increase in circulation. The private deposits are on the decrease—so are the securities; but the bullion, we are happy to say, continues steadily to increase.

The Oregon Question in England.—The London Times of Thursday says:—"The packet which sails from Liverpool in a few days will convey to the U. States the real impression produced here by the late intelligence. If the resolution was intended as a threat or a hostile measure, it has totally failed to have any effect whatever except that it is probable Mr. Pakenham will be at once empowered to bring the controversy to a prompt and final issue." The London Economist states, on what it considers, high and unquestionable authority that the Oregon question is on the point of a satisfactory settlement.

It is calculated that 30,000 persons will have emigrated from Ireland in the present year to the United States.

THE OREGON QUESTION IN PARLIAMENT.

Incidentally, the state of our relations with America was brought under the notice of the House of Commons on the evening of Friday, the 15th ult.

Lord John Russell made a pointed allusion to the subject, and, doing so, delivered himself in the following graceful and happy terms:

Looking at one of the greatest nations of the Globe, I am happy to find there are symptoms of returning feelings of amity and good will. When I read the speeches of Webster, Calhoun, and others, I forgot all the idle menace wafted from the other side of the Atlantic. I trust her Majesty's Government will be able to fix finally the limits which divide the dominions of her Majesty from those of the U. States; and I trust the convention or treaty which shall settle that boundary will be but the prelude of a more intimate connection between us and that vast commonwealth of a free people; that we shall carry on together our manufactures and our agriculture, vying with each other, if you will, to make our productions more and more perfect, striving, in the neutral markets of the world, for pre-eminence; striving, also, in our respective branches of production, that we may clothe them and they may feed us, but hoping that there never shall be occasion to cross the bayonets of Britain and America on any field whatever. (Loud cheers) Sir, with this wish that such may be the prelude of this bill, to which I trust the other House of Parliament, should it pass by a great majority here, will give their assent, I shall give my hearty support to the motion for the third reading (Great cheering.)

Towards the close of this speech on the corn question, the same evening, Sir Robert Peel, determined not to be outdone in politeness by the leader of the opposition, spoke as follows:

The noble lord (J. Russell) says he hopes that the discussions which have threatened the maintenance of amicable relations with the United States will be brought to a fortunate close. Sir, I think I can appeal to the course which we have pursued, against some obloquy, some misconstruction, some insinuations, that we were abandoning the honor of this country. I think I can appeal to the past experience of this government, that it has been our earnest desire, by every effort consistent with the national honor, to maintain friendly relations with every country on the face of the globe.

The principle, so long as we are intrusted with the management of public affairs, will continue to influence us in respect to the settlement of our unfortunate differences with the United States.—(Cheers.)

This taken in connexion with the resolution of the Senate, gives us every reason to believe that we are at the end of our differences, and that a short time only can elapse before the possibility of a misunderstanding between England and America will be removed

France. The receipt of the "Oregon Notice" in France, created little or no sensation, the French press seeming to consider its passage, as amended by the Senate, "*tres conciliante.*"

The position of affairs with Mexico, however, excited considerable interest.

Lecomte, who fired at Louis Philippe, has not yet been brought to trial. It appears that the crown lawyers have some reason to suspect he was the tool of political faction.

Spain. The insurrection in Galicia was not surpressed as soon as was expected.—Madrid is pretty tranquil. A railway is ordered to be made from Madrid to the frontier of France.

A Marriage in high life Prevented.—A daughter of the Duke Buckingham was about being clandestinely married on Saturday at St. George's church, Hanover square, London, to the Son of Col. Gore Langton. The officiating minister sent word to the lady's father before the ceremony was performed; when the duke arrived, and a painful scene of altercation took place. On being guarantied to be held harmless from any legal consequences the minister refused to perform the ceremony, and the young lady was taken home by the duke, her father.

THE MEXICAN WAR—PURPOSES OF THE ADMINISTRATION.

—The following more than semi-official disclosure of the views and purposes of the Administration in its war with Mexico is so frank and full, that the public, to be enabled to make up its opinion of their merits, requires only to know, in addition, from the same authority what it is, on the part of the Mexican Republic, that the Executive would consider as manifesting "a sense of justice."—*Nat. Intel.*

From the "Union" of Friday morning.

The New York Albion invokes all the friends of peace to exert their best efforts for its preservation. It thinks the danger imminent. We sympathise in our wishes with the Albion. We too, deprecate any war between Great Britian and the United States, and we invoke as sincerely as it does the blessings of peace between the two nations. But why does it indulge any fears at this moment? Why suppose that the call for fifty thousand volunteers points to a war with England? We mean to conduct the war against Mexico with all the vigor in our power. We may want twenty-five thousand volunteers, or even more, to strike such a blow as may compel her to make peace. *We shall invade her territory; we shall seize her strong holds; we shall take even her capital, if there be no other means of bringing her to a sense of justice.* We may want fifty thousand volunteers, not against England, but for the Mexican war. Why need the Albion, then, attribute our military energy to any covert design of waging a war against England.

Palo Alto, where the battle of the 8th was fought, means "high trees;" *Resaca de la Palma*, where the battle of the 9th was fought means the "Palma Ravine."

From the American Farmer.

THE NATIONAL FAIR.

As many of our friends, may not as yet have visited, and as some cannot visit this great *American Exhibition* of the progress of science and art, we purpose a brief outline of its prominent characteristics, and articles exhibited.

Sectional prejudices and party prepossessions are for a time hushed, while each American, be he native born or adopted, gazes down the brilliant vista of his country's truest glory, with an eye of lofty pride, and treads its gorgeously decorated avenues, with the firm step of conscious national independence!

Manufacture embraces as well the extraction and granulation of Sugar, the picking and pressing of Cotton, the preparation of Tobacco, Hemp and flax, and the grinding of Flour, as the more advanced stages of fabrication & finish—identical in kind although different in degree,—hence the National Exhibition embraces from the pin to the steam engine in the metallic; the raw staple to the finest finish in wool, cotton and silk. The progress of *pecuniary success* in American manufactures, has been characterised by fitful gleams of light, with many and long enduring obscurations; owing in a trifling degree to natural causes, but mainly to the unstable condition of the Tariff laws and *fancy* legislation—while the progress of *improvement* towards *perfection*, has been steadily onward, in spite of all obstacles, and now our productions equal, and frequently rival those of any other nation, in their corresponding varieties.

Since Slater, having failed to detect in his vigilent hours, first *dreamed* that a band had slipped off a certain wheel, which prevented the revolution of his machinery, & rising in the night, actually realized his waking vision,—down to the present moment, when the card-making machine, with iron yet graceful fingers, pierces the leather, sews most accurately in bends and severs the wires—America, from a puny imitator of, has grown to be an example in mechanical invention to her trans-atlantic national brethren.

Having indulged in a few *excursive* remarks, it now becomes our duty to purchase a ticket at a shilling and conduct you in at the south entrance, where you are politely informed you are to make your exit by the western door.

The first objects on either side of the door, which arrest the attention, are pieces of cabinet furniture, including the wonderful $2,500 bedstead—on which, by the way, it is suggested, that anti-tariff members be allowed to take a siesta, previous to their vote on the tariff bill. These beautifully carved pieces are of Philadelphia manufacture—where are Messrs. Williams and a dozen others of our own city? The mirror, we learn, has been selected as a present for a bride—very appropriate, is it not? It is very chast and beautiful now, but how much more so when the lovely form of the *to be* Mrs. S— fills the reflective lens?

Next and for some distance down, samples of cotton fabrics are tastefully displayed. Then succeed beautiful styles of Mouselin de laines, which are now worn by those who would scorn a domestic dress did they know it to be so!

On the right, next the side, are specimens of rugs an carpetings, rivaling in color and texture, imported Wiltons, Saxony's and Brussels.

Well, on the left, and lower down on the right, there is such an infinite variety of little every things, the catalogue, did we attempt it, would be endless. Plumbe-De-guerrotypes in colors,—(appropos of death and life struggling for mastery: the latter *apparently* the victor.)

Among the Mechanical *notables* in this the main departments, as to extent, we must not omit mentioning the glass bonnets, four or five of which are exhibited composed each of some hundred and thirty thousand (?) yards of glass spun to the fineness of hair, and very beautiful—we regret having neglected to ascertain the name of the manufacturer, for two reasons—first for his skill, and secondly for his clerverness in some other things. He presented one to the lady of the President, with the request that she would wear it to the fair, with which she kindly complied; and on Friday the 22d, at 2 P. M., the President and Cabinet, accompanying Mrs. Polk & her lovely niece, made their appearance,—Mrs. P. adorning and adorned by the bonnet, and looking, so said a good judge, *even better* than at the *Reception* of the previous evening. Now, although the lady of his excellency cannot consistently favor a *high tariff* she cannot but have the *discrimination* to perceive, on gazing in her mirror, that an American glass bonnet affords the most becoming *protection* to her agreeable face.

Three mosaic representations of picturesque scenery, from Italian scenes, the classic productions of our fellow townsman, Charles R. Barney, Esq. while pursuing agriculture, are so perfectly natural and artistic, as to convince us more than ever, that where there is talent our profession does not exclude a display of perfect taste in the fine arts.

The left transept is occupied by the various woollen fabrics—we never saw such blankets, but look forward to enjoying a pair or so, next Christmas eve—Jeans, fulled Linseys, Sattinetts, Cassimeres and Broadcloths, from twenty-five cents to ten dollars, of every hue, encumber the platforms.

In the agricultural departunent, (which we have been endeavoring to reach for some time,) Messrs. R. Sinclair, Jr & Co. and Ezra Witman, Jr. are, as usual the most prominent; Messrs. Murray, Cawthrop, and others, were also present with their Implements and machinery; and at some future time we purpose some notice of all the recent inventions adapted to husbandry.

In fine, Maryland was well represented, and as a Baltimorean, pride swelled our bosom as every now and then, we recognized a familiar face and name, surrounded by mechanical ingenuity and usefulness.

The Intelligencer thus notices the silk fabrics exhibited at the Fair:

Mr. George Rapp, of Economy, has sent a case of very beautiful Silk Goods, manufactured there. The assortment consists of cravats, vestings, ladies' dresses, dress shawls, handkerchiefs, &c.; the colors are more brilliant and the designs in better taste than any other domestic silk manufactures we have yet seen. Very fine specimens of Sewing Silk, Organzine, Saddler's Silk, &c., have been received from Canton, Massachusetts. Some very fine Cocoons have been sent from Loudon county, Virginia; and beautiful specimens of Silk Tassels for cloaks, coats, windows, &c. from Henry Deehring, Philadelphia. There is an assortment of very fine Silk Drawers and Under Vests, and also some very superior Flannel articles of the same description, of which we could learn nothing as to the place where they were manufactured or by whom. Mr. John W. Gill, of Wheeling, Virginia, has a table of very interesting Silk Goods, manufactured from silk grown in the Ohio Valley, and fabricated under his care from the cocoon. His collection consists of plain and figured velvets, satins, tissues, Florentines, dress silks, &c., cravats and pocket handkerchiefs, flag silks, serges, heavy coat silks, &c.; for gentlemen's wear, gloves, hose, shirts, &c.—Some of those goods are particularly interesting from their being made *direct from the raw silk from the cocoon.* These goods appear to us to be nearly indestructible, & will have the merit of improving in their appearance the longer they are worn.

Mr. Gill is a practical man, and can communicate much useful information relative to the domestic silk trade. He laments, in common with many other well informed men, the want of a sufficient number of *filatures* in the Western country. These are alone wanting he says, to make the silk trade of that region abundantly prosperous.

Correspondence of the American.

WASHINGTON, June 2.

In the absence of Mexican news for the few days past, the Oregon question has assumed a new interest in Congress. Mr. Benton has made a strong and all unexpected demonstration against the "fifty-four-forty men," and their attempt to resuscitate their line has so far only proved a most signal failure. The Senate will do nothing at present upon this question, and it is possible that it may go over to the next session should negotiations not be concluded before the adjournment of Congress.—Mr. Webster speaks with confidence of a settlement of the question before the separation of Congress.

The official paper is trying to drive Congress into a reduction of the tariff and into he enactment of all the string of abominations desired by the ultra friends of the Administration. Treasury notes and a protracted session are hinted at in the paper of last night. There is much doubt hanging over the Tariff, and I do not think that any body is authorised to say that it will not be repealed. In regard to any great question; indeed, the future is involved in the darkest uncertainty. The debate upon the currency and the war in the Senate today is worthy of notice, and particularly the suggestions of Mr. Webster to relieve the present commercial embarrassments by an issue of Treasury notes & Treasury drafts.

From the Baltimore American.

MR. WEBSTER expressed some views, the other day in the Senate, relative to the proper mode of military organization in time of war, which are worthy of consideration just now. Inasmuch as the Government of the United States is the power to declare war, to conduct its operations, to raise armies and to pay them, the analogy of Mr. Webster's argument that the same Government ought to appoint all officers having commissions in its service, seems to hold with consistency and force. In the event of a long war, the argument would assume the force of a necessity. The militia would have to be turned into Continentals, and the decision and promptitude requisite for carrying on a great struggle would demand unity of government, unity of power, unity of will and of responsibility. We quote Mr. Webster's remarks, as subjoined:

It appeared to him that they would have acted somewhat more wisely if they had proceeded in the true line of their power as prescribed by the Constitution. They were authorized by the Constitution to raise and support armies. They were bound by no rule—restrained by none but the mere discretion of Congress. This was a broad and unqualified power. Congress was also authorized by the Constitution to provide by law for the regulation of the militia, for calling them out to repel invasion, to surpress insurrection, and to execute the laws. Those persons who were now being brought out to serve, were styled, under this bill, volunteers. All troops of the United States were volunteers, unless those called into service for any of the exigencies provided for by the Constitution. If the President demand militia from the Governor of a State, the militia must come. This was compulsory military service. Now, continued Mr. W., my opinion is that it would be better if all the military force serving under this Government, regular or provisional, employed and paid by the Government of the United States, should be officered by this Government: in other words, it appears to me that the system would have been more distinctly conformable to our acknowledged powers if, instead of calling the militia into service under authority of State Governments, they were called into service under the authority of the General Government, leaving them as much volunteers as they are now. I have heard no objection to this, except that the practice is that the soldiers select their own officers; but there must always be more or less inconvenience arising from having a force paid by the United States and commanded by their own officers.

The President, by a law which was passed the other day, is authorized to accept the services of volunteers by companies, battalions, or squadrons. Now, in some of the States, the organization of the militia is local. A company consists of eighty or an hundred men living within certain limits, and you will find no such company volunteering its services. I would much prefer to have nothing to do with the militia of the States, unless they are called out upon some pressing emergency; and in the case of volunteers enlisted for a short service, we should organize the regiments ourselves and commission them ourselves, so that all that fight our battles should fight under the same authority.

PARTY MEASURES.—There are intimations from Washington leading to the belief that the repeal of the Tariff and the final passage of the Sub-Treasury have been resolved on in caucus by the dominant party, and that speedy action on these measures would be had. The South must be appeased by the sacrifice of protection; and in oder to bring in the West, to disarm its jealousy and allay its suspicions, so sensitively aroused by the anti-Oregon course of certain Southern politicians, the public lands are to be disposed of by a graduation bill constructed to suit Western views and interests. By this arrangement the distruction of the Tariff is to be ensured—so go the rumors.

In order that the public mind, or the mind of party itself may be prepared for the ominous blow which is to strike down the American system, we find the Administration presses pouring forth denunciations against it. Very well; such things are needful. The friends of protection to home industry may stand in silence. The system which they have sustained so long can now speak for itself better than they can speak for it. Its enemies have need of arguments when they move to destroy it; they require all the resources of sophistry, of appeals to prejudices, of partizan invective; and when all are used and the work of destruction is accomplished, the forced and faltering shout of their triumph going up over the ruins of prostrated industry will be followed, after a brief pause, by a voice from the midst of the people inquiring—"Why have you done this?"—There will be no answer—none.

The Sub Treasury is to come in, we presume, as a suitable engine for the manufacture of Treasury Notes. If the reduced Tariff should fail to yield revenue enough, as it did in Mr. Van Buren's time, the Sub Treasury can supply the deficiency by an issue of its scrip. Dues to the Government are to be paid in coin; but the Government itself can make its payments in drafts or bills. Thus there will be no need of a special law to authorize the creation of Treasury Notes, as was the case under Mr. Van Buren's financial management. The public need know nothing about the gradual accumulation of a public debt—a thing which they did get some knowledge of, inaccurate though it was, in the Van Buren reign. The amount of Government bills in circulation, and the difference between the same and the coin in the Treasury, may be guessed at, after a time, by the depreciation of the former. Thirty millions of Government paper may be held suspended in circulation and exchange, according to the estimate of a New York journal, an organ of the Administration—a journal by the way, which, for talking of such things or for some other fault, has suffered a sort of *ostracism* within a few days past. But in the event that a reduced Tariff may be accompained by prolonged war with Mexico or any other power, the sum of thirty millions will not do to signalize the financial genius of Mr. Walker. The suppression of all other currency, save that which shall emanate from the Government, would indeed leave a vacuum capable of absorbing a much vaster amount than thirty millions; and in that view of the case the prospect opens and widens and spreads with an illimitable horizon.—Taxation avaunt! Behold the resources of the Government, its own banker!

We are not told whether the party arrangements have fixed upon the passage of the Sub Treasury bill as it went through the House, or whether it is to receive the modifications suggested some time ago in the Sente by Mr. Lewis of Alabama. The results in either case would be about the same in the end.—*American.*

EPISCOPAL CONVENTION.

The Convention assembled at 7 o'clock on Thursday evening, according to adjournment. The question in regard to "Christ Church" at Hagerstown was again resumed, and debated until a late hour, when the Convention adjourned until Friday morning at 9 o'clock.

At 9 o'clock the Convention assembled, pursuant to adjournment. After Morning Prayer a preamble and resolutions were offered that the vestry of "Christ Church," Hagerstown, be received into union at the next Convention, provided that they shall then have complied with all the requirements of the canonical law of the Church. The Chair decided the preamble and resolutions to be out of order, on the ground that this Convention has no right to prescribe what shall be the action of the next Convention. The debate was then continued on the reception of Mr. Lewis Spencer as a lay delegate from said Church.—The question was decided in the negative by a very large majority.

A resolution, which had been previously offered, that the vestry of "Christ Church," at Hagerstown, be received into the Convention, was called up by Rev. H. V. D. Johns, who addressed the Convention on the subject.

He was followed by the Rev. T. B. Byman, pastor of St. John's Church, Hagerstown.

AFTERNOON SESSION.

Immediately on the re-assembling of the Convention the following resolution was adopted without further debate:

Resolved, That it is inexpedient at this time to admit Christ Church, Hagerstown, into communion with this Convention; but if they abandon their present application and organization, now on record, and make a new one in due form, that it is the opinion of this Convention, as far as the opinion of one Convention may bind another that the application should be duly and respectfully acceded to.

The committee to whom was referred the subject of Missions, reported, and in pursuance of their recommendation it was resolved that the clergy and parishes be requested to make a general collection for Missions on Ember Sunday in September, or on the Sunday nearest thereto that may be practicable.

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