# THE WATCHMAN.

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## Treasury Notes.

Since our last issue a bill has been passed by both branches of Congress and signed by the President, to authorize the issue of Treasury notes to the amount of $20,000,000, bearing an interest of not more than six per cent. to be fixed at the discretion of the Secretary of the Treasury, - none to be issued after the 1st day of January 1858. They shall not be issued for a sum less than $100, and are to be paid out for-specie by the Department, after which they pass from hand to hand, the same as a common promissory note.

The necessity for this issue has been occasioned by the great financial embarrassment, and consequent stagnation of Commerce, that has recently affected our country, by which the amount of revenue derived to the government from ordinary sources, has been greatly diminished. There is now in New York alone $50,000,000 worth of goods ready to be entered for the market as soon as business revives, and at all the other ports there is a proportionate amount, on all of which the government will realize a large amount of Tariff revenue and which in the ordinary course of business would have been received during the last fiscal year, and thus the necessity of the act of Congress above referred to would have been planted.

Those who are best acquainted with the financial and commercial affairs of the world, predict that a restoration of business confidence and prosperity will be as speedy as the revulsion was sudden and severe, and that the culminating point having already been reached we may anticipate an immediate change for the better. Indeed they say that change has already commenced and should this be the case, we have no doubt that before the time limited for the issuing of these notes, the Government will be able to redeem every dollar of them, and a plethoric Treasury still remain. The 34th Congress was engaged for a considerable portion of the session in devising ways to deplete an overflowing Treasury, and to put in circulation the vast amount of coin that had accumulated in the coffers of the National Government.

The recent financial and commercial depression which recently occurred in the business world has not only rendered individuals unable to pay their debts, and compelled them to give their promissory notes payable at some future day, but the same inconvenience has extended to all branches of business, and as an ultimatum the Government itself has been compelled to issue its promissory note, and upon it to negotiate for cash to meet its requirements. A revival of business will relieve all classes and all trades. In Europe, as a general thing will be rendered able to negotiate their securities and with the proceeds, redeem their promises to pay. Foreign agents will seek our market, pay their duties, and thus replenish the Treasury to an extent that will enable it to call in the notes they have issued in a time of universal embarrassment. We think there can be no objection to the bill above referred to. These notes will go into circulation and upon the credit of the Government will be received as specie, and will constitute for the time being a convenient substitute for that much needed article. We trust the wise and discerning Secretary of the Treasury will, in order to facilitate a free exchange of the notes, issue them at a merely nominal interest, because if they are to be encumbered with a calculation of interest it would materially retard their circulation.

## The Hoarded Specie.

There never was a period in the history of our country, when so much specie was hoarded as at the present time. Indeed it is contended by the New York Evening Post that the specie now in the United States exceeds the bank-note circulation. It is estimated that there is about $200,000,000 of coin outside of the Banks and in the hands of the people. The amount in the Banks is estimated at $60,000,000, making a total $260,000,000. The Secretary of the Treasury puts down the bank-note circulation at $214,000,000. *It thus appears that the* specie exceeds the bank-note circulation to the amount of $46,000,000. The Post, following out *the subject*, says that "the extent to which hoarding is carried on can only be proved inferentially for such work is mostly done in secret: except in the larger cities and in the neighborhood of Banks every well-to-do family keeps more or less specie in hand, varying, according to their circumstances, from fifty to a hundred dollars. A family without any specie, that has a homestead, is a very uncommon phenomenon. In a financial panic this propensity is increased and extends to the cities. $200,000,000 distributed among the families of the United States would give an average of $30 to $40 to each family. This, one of our correspondents thinks a large average. Is it? The hoarding of three hundred dollars by one family in ten would make up that average for each of the ten. We happen to know, by the most direct information, of $4000 hoarded in one family; there is the average for one hundred families. We know also of a factory operative, who, during the panic, hid away some $750 against the current winter. There is the average for twenty families. The New-York papers recently reported the dead body of a German found at Jersey City, with a belt round it containing $1600 in gold. All this is for want of a *safe* general depository. But it is not necessary to examine every man's till and every old woman's stocking, to prove that we have not over-estimated the amount of money that is held in private hands. The money is certainly somewhere; it is not in the Banks: it is not in the Government Treasury: it is not, any great part of it, in circulation: therefore it must be hoarded."

## An Olive Branch.

The Washington correspondent of the *Journal of Commerce* thus ably presents the advantages of the method of adjusting the Kansas difficulties, proposed by Senator Douglas:

"Senator Douglas and others think that the Lecompton Constitution, if it should even come here, which is very doubtful, cannot possibly receive the sanction of Congress, even after a protracted and irritating discussion. Can any other measure of peace be dictated? There is one which Mr. Douglas will propose for the consideration of the Senate on Monday — to wit: The act which was framed by Mr. Toombs of Ga., and is known by his name, and which was passed by the Senate and rejected by the House, prior to the Presidential election.

"The act was intended to enable the inhabitants of Kansas to form a Constitution and State Government, preparatory to admission into the Union, and it did not provide for the submission of the Constitution to the people for ratification or rejection by the vote of the popular vote.

"The views which Mr. Douglas will supply in the Senate, he proposes engaging the people of Minnesota embrace.

"In favor of this project, it may be urged that it cannot fail to take back anything. The Toombs act received the vote of every Senator who had voted for the Kansas Nebraska act, and, therefore it would be objectionable to them. The Minnesota provision for submitting the Constitution to the people is *in conformity with the President's* special recommendation in his message. He would recommend that, hereafter, in all enabling acts this provision should be an effective.

"It is difficult to see what objection can be made to this proposition, especially when it shall become apparent that the Lecompton Convention cannot be accepted. It would give peace to Kansas and to the country in ten days.

Accounts of the loss of the Rainbow have been already given, but new developments show the extent of it. The Memphis Appeal has a letter received from David Lucas, Esq., Sup't confidential Inspector of Steamboats at St. Louis, that he had left to be employed in the examination of the wreck of the Pittsburgh, and in conclusion of the Pittsburgh's [illegible] and sinking of the Sunken Rock, and which had been reported and found by Capt. Smith, and which he had reported to the Inspectors. That is not correct, as the Appeal will show facts in connection with these incidents of a more flagrant character, and will also bring to light some interesting patents respecting the filling with water of the air tight life-preservers by which many persons were sunk who would otherwise have [illegible]

A correspondent of the Iowa town True Democrat, says: "There is evidently not a particle of difference between the views of the administration and Mr. Douglas, as to the first Democratic mode of forming a Constitution. The administration are anxious to see the Kansas imbroglio finally settled, because while yet open it is a fire brand that may, at any moment, burst forth and involve in it all the Union in 1860. While every real politician may say or think to the contrary President Buchanan's only desire is to do what is most likely to promote the welfare of Kansas, and the peace and harmony of the Union."

Be sure of the New York Herald, announces that he has bought himself a residence on the island of Long Island, containing [illegible] acres of woods, forests, fields, [illegible] gardens, orchards, parlour, brooks and fine prospects. Here he cultivates philosophy, celebrates, ploughs, and [illegible] and [illegible] upon the [illegible] of a well spent life.

We learn from some of the Methodist exchanges that it is said that the next Congress will have a demand for license and order a [illegible] for money who is not [illegible] for the use of [illegible] money. A [illegible] has been [illegible] [illegible] Western [illegible], with the [illegible] facts by [illegible] that [illegible] Professor [illegible] the [illegible] and the [illegible] and who [illegible] and to the use of [illegible].

The Washington correspondent of the Boston Herald says that upon the representations of the Tariff delegation in Congress who waited upon the President recently, Robert C. Randolph the naval officer who [illegible] Jackson's nose, was said not to [illegible] the position in the Arsenal to which [illegible] Floyd recently appointed him. The [illegible] says that he [illegible] [illegible] at the hands of the Administration, but admits that he obtained temporary employment as a "matter of common humanity."

The Washington Union is authorized to state that the Postmaster General will not permit Postmasters to make any reduction in their commissions in mailing lottery circulars. Six Postmasters were reprimanded yesterday for violation of their duty in this respect, and informed that a repetition of the offence would be deemed sufficient cause for their removal.

Gov. Packer's Cabinet. — We learn from the Reading Gazette, that the Governor elect has formally tendered the office of Secretary of the Commonwealth to the Hon. Wm. M. Heister, of Berks county, and that Mr. Heister has signified his acceptance of the appointment.

Those Pheasants. — As many of our exchanges and subscribers have expressed a desire to know the name of the lady who killed two pheasants at a single shot, of which we made mention recently, we take the liberty of stating that it was Miss J. H. Kilson. We believe it was the first attempt at shooting she ever made, and we doubt if there is another lady in all this region who can boast of such a feat, or the nerve to perform one like it if a similar opportunity were presented. — *Lycoming Gazette.*

## Gov. Walker Resigned.

On the 5th inst., R. J. Walker, Governor of Kansas sent in his letter of resignation, to Secretary Cass. We have not room to give the letter at length in our columns: but the following extract will give his reasons for resigning.

WASHINGTON CITY, Dec. 15, 1857.

*Hon. Lewis Cass, Secretary of State:*

SIR: I resign the office of Governor of the Territory of Kansas. I have been most reluctantly forced to this conclusion, after anxious and careful consideration of my duty to the country, to the people of Kansas, to the President of the United States, and to myself. The grounds assumed by the President, in his late message to Congress, and in recent instructions, in connection with the events now transpiring here and in Kansas, render it impossible, unless I shall [illegible] as Governor of that Territory, [illegible] will no longer be in my power to preserve the peace or promote the public welfare.

At the earnest solicitations of the President, at repeated refusals, the last being in writing, I finally accepted that office, upon his letter showing the danger and difficulties of the Kansas question, and the necessity of my undertaking the task of adjustment. Under these circumstances, notwithstanding the great sacrifice to me, personal, pecuniary, and pecuniary, I felt that I could not refuse such a call from my country through her Chief Magistrate, than a soldier in battle, who is ordered to command a forlorn hope. I accepted, however, on the express condition that I should adhere to the submission of the Constitution to the vote of the people for ratification or rejection. The views which I had entertained [illegible] by the President and all his Cabinet. They were distinctly set forth to me in letter of instructions of the 26th of March last, as follows: "Indeed I cannot [illegible] to [illegible] that the Convention, after having framed a State Constitution will submit it for ratification or rejection by a majority of the then actual bona fide resident settlers of Kansas." With these views I was well known to the President and Cabinet, and approved by them, I accepted the appointment of Governor of Kansas. My instructions from the President, through the Secretary of State, under the date of the thirteenth of March last, contain the regular Legislature of the Territory in assembling a Convention to form a Constitution, "and they express the opinion of the President, that when such a Constitution shall be submitted to the people of the Territory, they must be protected in the exercise of their rights in voting for or against that instrument: and the free expression of the popular will must not be interrupted by fraud or violence. I repeat them, as my clear conviction, that unless the Convention submit the Constitution to the vote of all the actual resident settlers in Kansas, and the election be fairly and justly conducted, the Constitution will be, and ought to be, rejected by Congress." This marginal note distinctly asserted that I was not the question of slavery merely which I deemed to be of little practical importance, but the broad question which should be submitted to the people for ratification or rejection. These were my views of the duty of the Territorial Legislature, and of the Convention. It is not merely [illegible] small slavery existing or of separation from the Union, but shall the great principle of self government established and sanctioned by the Kansas-Nebraska act, be maintained or be subverted. In the name of God, I pray you, I entreat you, I implore you, I conjure you, I adjure you, I beseech you, I beg you, I supplicate you, I implore you, I entreat you, I beseech you, I beg you, I supplicate you, I implore you, I entreat you, I beseech you, I beg you, I supplicate you, I implore you, I entreat