The Press.

SATURDAY, OCTOBER 31, 1857.

ON THE FIRST PAGE—Sermon on the Times; Religious Intelligence; Items of Foreign News; General News.

ON THE FOURTH PAGE—The Six Grey Powders.

THE KANSAS CONSTITUTIONAL CONVENTION.

The last act in the drama of Kansas difficulties must soon be over. A Constitution will speedily be framed preparatory to her admission into the Union as a State, and when that event shall have occurred, she will stand upon a footing of equality with her sister sovereignties, and be forever beyond the reach of their interference, through the National Government, with her internal affairs. The only question now agitated, is whether the Constitution should be submitted to the people of the Territory before it is presented to Congress. It is difficult to understand how a diversity of opinion could well exist upon a subject of this kind. The same reasons that justified the removal of Congressional restrictions from the action of the people of that Territory, loudly plead for the submission of the Constitution to their suffrages. In a republican country no fundamental law should be imposed upon the people of any State or Territory, without first receiving their auth ritative sanction. If it is important to a people that they should have the right to make their own laws, it is certainly much more important that they should have an opportunity of passing judgment upon a Constitution which is to form their fundamental law. This right should be enjoyed by the people of Kansas. It is guaranteed to them not only by the genuine principles of republicanism, but by the spirit, if not the letter, of the Kansas-Nebraska Act. The indications, previous to the late Kansas election, were that the sentiment in favor of the submission of the Constitution within the Territory was almost unanimous. Governor WALKER earnestly advocated that policy; so did the Republican party; and so did the great mass of the Democratic party.

Many leading pro-slavery men in the Convention pledged themselves to favor the submission of their work to their constituents. We hope these pledges will be redeemed. If they are, all will be well. We regret to learn, however, that some disposition is now manifested to change front on this question, and to send a Constitution to Congress without previous action upon it by the people. Even those who advocate this course, however, are disposed, we learn, to submit to the people for their suffrages, propositions for and against the establishment of slavery in the Territory, and to form a Constitution which, in all its features, will be similar to the generality of the most approved Constitutions of the old States. This course, it is contended, will, in reality, submit to the people the only question about which any considerable diversity of opinion exists. Though there is some plausibility in this theory, we should much prefer that the Constitution itself should also go before the people, and we hope the Convention may so decide.

THE MORMON QUESTION.

The advance of the American troops under Col. JOHNSTON, towards the territory of Utah, proves that the Administration of Mr. BUCHANAN is in earnest about the solution of the Mormon mystery. The troops are accompanied by the newly-appointed officers of the Territory, who bear with them full instructions from the President. Although a decided public opinion attends upon this movement, and much expectation of a favorable result is entertained, there is doubt as to the successful issue. We do not give great weight to the vulgar violence of the wretched leaders of the Mormons, especially as manifested prior to the departure of Major VAN VLIET, of the army, for Washington. These seem to be the idlest vaporings. But it must not be forgotten that BRIGHAM YOUNG will try to surround himself with the idea that his people are entitled to the right of governing their own Territory, and have never offended against the laws of the United States. It must be recollected, too, that no great *overt* act against those laws has yet been fully established against the Mormons. There have been many accusations, but, so far, very little distinct proof of rebellion. Major VAN VLIET, himself, says the people seem to be united. It is right, therefore, that in our just abhorrence of polygamy, we should look to all the facts, and should remember that, for nearly ten years, this has been a trouble which has defied the genius, and the patriotism, and the skill, of two Administrations, each of which was naturally most anxious to adjust it. The Administration of Mr. BUCHANAN must, so to speak, "crack the nut." He is about to bring it to a test. But his duty in the premises becomes most delicate when we reflect that, deep and bitter as is the public feeling against Mormonism, the shedding of human blood will not be approved, save in the very last resort. Our own hope is, that the Government agents and troops may set such an example and present such reasons to the misguided followers of Jo SMITH as will either prove to themselves that they have committed a grave blunder, or will so detect the weakness of their system, as to break it up altogether. But these agents and troops have a difficult duty to perform, and we should not expect too much from them.

THE ATLANTIC MAILS—POSTMASTER GENERAL BROWN.

We had intended to reply to the strictures of a portion of the press upon the conduct of the Post Office Department in not forwarding the "Atlantic's" mails by the steamer Vanderbilt. We find in the New York *Times* of yesterday, a letter from a correspondent, which puts the matter in so plain a light that we publish it in preference to any remarks of our own:

"A very natural misapprehension exists as to the power of the Postmaster General over the foreign mails, which results in unjust strictures upon that officer, in consequence of his failure to forward the Atlantic's mails by the Vanderbilt. As I understand the subject, the Post Office Department had no power to do what common sense certainly would seem to dictate under the circumstances. The Postmaster General is an executive officer merely, and his duty is simply to carry out the laws of Congress. Beyond this he cannot take a step. Congress, by law, authorized the Navy Department to contract with Mr. Collins to carry the mails, and appropriates money to pay *him* for that service. Mr. BROWN can impose a fine, under the law, for failure of the contract; but he had no power to use the fine to pay Mr. Vanderbilt, or anybody else. Mr. Vanderbilt's proposition was to carry the mails, *provided* the Department would agree to pay him Mr. Collins' contract price. This Mr. BROWN had no power to make any such arrangement, and Mr. Vanderbilt knew it. If he *had* assented to the proposition, he could no more have bound the Government to it than could your correspondent, although he would have made *himself* personally responsible to Mr. Vanderbilt.

It may be answered that he should have assumed this responsibility, trusting to Congress to relieve him of its consequences, but that is a reliance which no man of ordinary prudence and experience in Congressional life will be willing to hazard. Besides, Congress has frequently, in quite similar cases, left a public officer in the lurch, because it was deemed important to check the tendency to such extra-legal action on their part. I have not consulted any one connected with the Post-Office Department in relation to this matter, but am quite sure that my statement of the law is accurate. The error is with Congress, which, by specific, though inadequate, legislation, has tied the Postmaster General's hands. Mr. Vanderbilt would have manifested commendable public spirit had he taken the mails without exacting a condition which *he knew was an impossibility*; and he could have afforded to take the risk of receiving a pecuniary reward from Congress—in addition to the thanks of the commercial community, whom he failed to serve in this hour of their calamity—much better than could Gov. Brown.

BRITISH MISSION TO CENTRAL AMERICA.

It appears that we were correct in doubting the statement of the New York *Times*, that Lord NAPIER was to be virtually superseded at Washington by a special ambassador to settle the Central American question over his head. It is to Central America that Sir WILLIAM GORE OUSELEY is likely to be accredited; but he may visit Lord NAPIER at Washington before he proceeds to his destination.

☞ At the request of many readers, we resume, and will complete, the publication of "The Six Grey Powders," a story which has excited much interest. We are unable to gratify the natural curiosity, expressed very favorably, as to the authorship of this *novelette*. A practised hand has evidently been engaged on the composition. We exercise our national privilege of "guessing," from its dramatic character, that the author must have written for the stage.

RED TAPE.

Our facetious and sarcastic friend *Punch* has an illustration in his last number, (October 17,) which exhibits something of the graphic wit and truth of his earlier numbers. Seven years ago, the very quaint caricaturist—Mr. ALBERT DOYLE, son of H. B., the caricaturist—was compelled to withdraw from that periodical which his marked ability, genial humor, and satirical pleasantry had helped to make world-famous. He resolved to follow in the sword, at the close of 1850, and run a muck against Cardinal WISEMAN. It pleased Mr. DOYLE, who is a Catholic, to decline making caricatures of the Cardinal and his friends. And so, artist and periodical separated. DOYLE's place has not been adequately filled since, for TENNIEL and TEMPLE unite in one capable, with all their cleverness, of doing what the rich and sportive fancy of DOYLE was accustomed to readily to accomplish.

This time, however, LEECH has made a hit. He has an illustration called "The Red-Tape Serpent, Sir Colin's greatest difficulty in India." This is a portrait (and a very good one, too,) of Sir COLIN CAMPBELL, the new commander-in-chief of the Indian army. It represents the veteran girt around by the intervolutions of a gigantic serpent, of interminable length and wonderful intricacy, bearing the appalling name of Red Tape; emblematic, of course, of the difficulties which that branch of the Circumlocution Office located in India commenced throwing in the way of Sir COLIN, (unless common report be a common liar,) from the moment he set foot in Calcutta. The folds of the serpent around the limbs of Laocoon (for story of whom read Virgil, and make a note of it) were not more lethal than those of Red Tape, at home or abroad, in Downing street or the Colonies. For, be it known to all men, Red Tape is the embodiment, or the symbol, which you will, of the spirit of Obstruction, so generally and unhappily prevailing, more or less, in most of the Governmental departments all over the globe.

No doubt, they have a great deal of it—but probably under some local name—at the Court of Pekin, where How Not To Do It is extensively cultivated. Indeed, all the Eastern nations possess it abundantly. France, thanks to the energy and common sense of NAPOLEON, has got rid of much of its stock. Russia and Belgium, the rulers of which are matter-of-fact gentlemen, have little of it. But in the other European Governments it flourishes, like an ill weed, as it is. We have a suspicion (which, of course, we breathe to no one,) that even at our own Washington, some Red Tape occasionally turns up, in all sorts of unexpected and unlikely places.

India is the very home of Red Tape, the true paradise of Red-Tapers. Governed, at a distance of many thousand miles, by a two-headed organization—one head being the East India Company, while the other is the Board of Control—India is particularly the victim of Red Tape. The double correspondence necessary to give information to the two heads of this great Hydra is immense in extent, and especially long-winded in diction. The Oriental diffuseness of style is greatly affected by all the Company's servants, and length is considered a more essential merit, in a despatch, than common sense. To be *understood* is a smaller merit, in the eyes of Anglo-Indian officials, than to be magnificent. Indeed, so greatly does this prevail [illegible] letter-book of one department (the [illegible]ilgo," we believe) contained 14,500 [illegible] of closely written matter. Two [illegible] the very smallest memoranda, written by a native India, by any of the blunderers called "the authorities," must be recorded in gigantic volumes like the above named—one for the East India House, and another for the Board of Control. Under such favorable auspices, who can doubt that Circumlocution, like Macbeth, bears "a charmed life." It flourishes in England, and buds in the Colonies, but the fulness of its fruition is reserved for India. Lord CANNING, very suitably, looks after it in Calcutta.

When Sir CHARLES NAPIER arrived in India, specially deputed to say it, if possible, from the evils into which misgovernment had thrown it, he was "honored" by the then Viceroy with a private audience. "The Most Noble the Marquis of Dalhousie" (his high-sounding title must be given in full, forsooth, to the man,) told him, very curtly, that he was told the intention was to place Sir CHARLES in a sort of military independence of the civil power, but that *he* ("the Most Noble," as aforesaid) would be most particularly—the antipodes of blessed—if he would permit anything of the sort. The Marquis kept his word. He disgusted the gallant veteran, by forms and rules, by delays and formulæ; he wearied him out with Circumlocution; and bound him, with Red Tape, quite as firmly as ever the Lilliputians bound Gulliver, when they got him at a disadvantage. The result was, Sir CHARLES NAPIER returned home, in disgust, and "the Most Noble," who heaped all these annoyances around him, continued in India—"a prosperous gentleman," like the Thane of Cawdor.

Under another Viceroy, whose two solitary merits are, that he is a Peer and the son of CANNING, (who was a man of ability,) a great exigency arose in India. A veteran was sent out from England to command the army of India, and, if possible, recover the revolted part of that vast territory. He arrived at India, and there he was met (so runs the generally accredited story) by Lord CANNING, not with an oath on lips, like "The Most Noble," but with formal objections to this, that, and the other thing. *Punch* has poetically described Sir COLIN's position, when he said that—

"The first of the foes to encounter his blows,
Is the pestilent serpent, that's made of Red Tape."

Here, more in detail, follows what may be taken as a very probable view of the state of affairs:

Sleek clerks with white liver, "have ventured to differ
With Campbell, our Highlander, touching the shape
He should give the campaign" that's to give us again
The empire they ruined and lost by Red Tape.

A black-hatted fool is presuming to school
A soldier whose banners are mantled in crape,
Through the folly and crime of "officials" no time
Will ever set free from the strings of Red Tape.

The idiots stood gazing while cities were blazing,
And all they could do was to gibber and gape;
Yet now dare to wrangle, and seek to entangle
The Avenger's bright sword in their links of Red Tape.

If Sir COLIN rout the rebels at Delhi, he will do a great deed, but nothing more than is expected from him. But if he strangle the Serpent of Red Tape at Calcutta, it will be a performance worthy of being ranked with the most formidable of the Labors of Hercules, and ought to be rewarded accordingly.

CHARLES DICKENS has written usefully, as well as ably, against many abuses, and several of them have been "put down" or mitigated in consequence. But he has never carried his readers so entirely with him as in "Little Dorrit," where he threw himself, with skill and force, into the arena of Executive Administration, and boldly grappled with my Lord Decimus and Mr. Tite Barnacle, of the Circumlocution Office. It may be assumed, as an incontrovertible position, that *all* Governments, even the best administered, have more or less of Circumlocution. It is a public duty to discountenance the multiplication of useless forms, and all round-about ways, however sanctioned by usage and antiquity, of doing business. What would not be permitted in a well-regulated house of commercial business, ought not to be tolerated in a Government office. A man who writes a letter to such a house gets an immediate and direct reply, probably by return of post. A man addressing a Government has probably to wait for a couple of weeks before he is answered; and this arises from the slow action of bodies who are held in the trammels of form and custom.

Sir COLIN CAMPBELL, if he be the man we take him for, is as likely as not to pay no attention to the impediments with which the Red Tapists may seek to bind him. To spurn them, and those who present them, would be his proper policy, and we dare say he has done so before this.

☞ The PRESS FOR CALIFORNIA will be issued on Wednesday next, in time for the Steamer, which leaves New York on Thursday. Advertisements will be received until 10, A. M., on the day of publication.

ORPHANS' COURT AND EXECUTOR'S SALES REAL ESTATE.—Thomas & Sons sale, on Tuesday next, will include several Estates by order of Orphans' Court; also, elegant residences, Burlington, by order of Executors—besides valuable property, by order of other owners; also, without reserve, $12,000 Williamsport and Elmira Railroad Co.'s bonds.

☞ See auction head and pamphlet catalogues.

The Industrial Women's Association will meet at Central Hall, Kensington, opposite Commissioners' Hall, this evening, at half-past seven o'clock.

MEETING OF COUNCILS.

(For The Press.)

MESSRS. EDITORS: Did you ever think that the holders of the warrants had as much claim upon the city as the holders of the bonds? He could see no reason why they should regard one more than the other. The people, said he, *must have bread*, and it becomes Councils to adopt some measures to relieve them. If you do not adopt something for their assistance, we may be compelled to pay for something we do not receive.

These remarks are correct. Those who have rendered services and received the *warrants* in payments, should be placed in a position to use them without submitting to the exactions of usurers. Adding interest does not remedy the matter. Poor people who have them cannot hold *because they bear interest*. They have no means to invest in *warrants bearing interest*; but usurers have, and they will buy at fifteen or twenty per cent. discount, and keep them until they get from the city *principal and interest in full*.

Now for the remedy. Let warrants be received for taxes, and the landlords of small houses, who now find it difficult to get their rents, will offer to take these warrants for rent; the storekeeper will take these warrants for goods or in payment of debts due them; because they can pay them for rent to their landlords, who have taxes to pay, and thus you set the *warrants* actively to paying debts, by which they will soon all be absorbed, and thus benefit the city's credit, (instead of being, as at present, a depreciated paper currency and a millstone about its neck;) and it may be further remarked that the taxes thus paid into the city treasury would not, in all probability, otherwise be received for some time.

Mr. Drayton defended the Finance Committee from the reflections which had been made against it. He gave many reasons why warrants should not be received for taxes. Unless great efforts were made to collect these taxes there would be a great deficiency on the first of January. He thought it a paramount duty to provide for the payment of the interest on their loans.

Why is "it a paramount duty to provide for the payment of the interest on their loans?" This is simply ridiculous. It is large amount of interest will become due on by bonds next 1st day of January, 1858, according to Mr. Drayton I must now refuse to do anything for thousands, aye, tens of thousands of poor people who hold my due bills (warrants) in various sums for an aggregate of more than a quarter of a million of dollars, but must keep all my resources until then. Would not my *credit be better* if I paid *all these small due bills*, and with them in my pocket, if I wanted assistance on the first of January, 1858, would I not be better entitled to get it? DO I ACT HONESTLY IN REFUSING TO TAKE MY OWN DUE BILLS IN PAYMENT OF DEBTS DUE ME?

Mr. Hacker replied to the remarks made by Messrs. Miller and Ginnodo. He argued that if they received the warrants for taxes they would break down the credit of the city, as they would not be able to pay the interest. He declared it disgraceful that the city could not pay her warrants. He did not consider a concession of 10 to 15 per cent. from the laborers of the city any greater reduction in their income than the rest of the community are now being compelled to submit to."

These sentiments we consider unworthy of Mr. Hacker. Will the storekeepers be willing to take fifteen per cent. off the bills these people owe them because of the default of the city in paying its debts punctually? We trust Mr. Hacker at an early day will put himself right—will do *justice* to himself by disavowing any wish on his part to shave the poor teachers, male and female, of fifteen per cent. of their hard earnings, or the policemen, who guard our slumbers, or any of the various persons employed by the city, who, after having performed THEIR part of the contract, find the city UNABLE, or perhaps I am justified to say PREVARICATING, to perform theirs. Let us have more paper-warrant currency, (at fifteen or twenty *per cent. discount*,) but absorb them in the payment of taxes; and should the city want help on the first of January, 1858, to meet its interest, my word for it, all good men will unite and furnish it cheerfully. NECKER.

BANKING REFORM.

(For The Press.)

Out of nearly 1,400 banks in the United States, almost all have suspended specie payments. The banking system of the country lies in ruins. Within a period of forty-one years, three of these financial disasters have occurred—in 1816, 1837, and 1857. With regard to the banking system, to use a nautical phrase, *our reckoning is run out*, and we must take a new departure. A thorough investigation of the subject is required, and will be demanded by the people at the head of their representatives, with a view to a true understanding of the causes of these successive calamities, and the application of appropriate remedies.

The cause of the suspension of 1816 was the large loans to the Government in exchange for its stocks issued during the war, upon which, and upon the loan of their notes, the banks were deriving an enormous double profit; and, when they were called upon to *surrender it, by the establishment of a National Bank*, they resorted to the remedy of inconvertibility, and a large number went into liquidation.

The ultimate causes of the suspension of 1837 were the high tariffs of 1824 and 1828, and the proximate ones, the subsequent war between the Bank of the United States and the Government, involving the removal of the deposits, the unfortunate execution of the deposit act, and the specie circular.

The third and last is due to the extravagance of individuals, overtrading to an enormous extent, speculation in railroads and western lands, creating thus an amount of indebtedness in various forms throughout the country, such as has never been witnessed at any former era, and the amount of which it is perfectly *frightful to contemplate. This indebtedness* is the disease under which the nation now labors, and for which there is no remedy but payment or insolvency. In the creation of this inflation, it is but justice to concede that the banks have only borne their part; the wide-spread mania, among the people, involved these institutions also in the ruin.

It is fortunate, that owing to the liberal manner in which the Independent Treasury has been administered by the enlightened head of the Treasury Department, that every excuse for laying the blame on that institution has been removed. If the Sub-Treasury had locked its doors, many judicious persons might have attributed the suspension of the banks to that cause, with some show of reason. But now that the money of the Government has been poured out like water, to assist the banks and the people, thereby rendering a loan or the issue of Treasury notes probable, before the expiration of the present fiscal year, every pretext of that sort is dissipated. There never may be thought of Mr. Cobb's administration of it as a money-making operation, buying Government script at 116, and making a resort to a 6 per cent. loan a probable event, no honest man can regret that the fund for legislative corruption is dispersed, and must rejoice in the demonstration of the important fact, that the existence and operation of the Independent Treasury had no connection with the suspension of specie payments by the banks.

In the vast system of credits which has been evoked, and which, together with the bank inflation, has been the primary cause of the present calamity, the banks alone constitute that portion to which was committed the duty of furnishing through their issues the money of the country, if that can be called money which is only the representative of its value. It is, therefore, to the banks, their present condition, and a reform of the banking system, to which I shall direct my attention, and offer a few principles, and suggest some remedies, which shall protect the people against such a collapse in future. In prosperous times any effort at reform is futile, and they are too *influential to attempt* it with success. Now, when these institutions are at the mercy of the law and the people, I would have a thorough investigation of the principles on which they are founded, and proceed with calmness and moderation, and without any exhibition of hostility, to place them on a footing, where they can best subserve the purposes of their creation.

The Constitution of the United States has given Congress the exclusive power to coin money, and to regulate the value thereof, and has provided that no State shall make anything but gold and silver coin a tender in payment of debts. The discovery of gold in California, within the limits of the United States, has supplied us with an ample amount of that valuable metal, sufficient for the wants of this country in all future time. Congress, by a recent and proper change in the relative value of the gold and silver coin, has created an *ample* supply of both for all the wants of the American people. The people of the Union are entitled to the full benefits of the provisions of the Constitution of the United States, which were intended to secure to them the only constitutional currency, gold and silver coin. By the introduction of State banks and of the almost unlimited issues by them of notes of all denominations, followed as it has been by the issue of notes by individuals and corporate bodies, of denominations as low as five cents, both gold and silver coin have, to a great extent, in various parts of the United States, been driven out of circulation. It is submitted, that under this state of things it is the duty of the Legislatures of the several States of the Union to secure to the farmer, the mechanic, and the operative, the payment of their hard earnings in the indestructible and ever-valuable money of the Constitution—gold and silver coin.

As the first step towards producing this desirable result, it is proper and right that each State in the Union should establish an Independent Treasury for the management of its own finances. The theory and the practice are both before us in the case of the General Government, with an advantage on the part of a State Government, *in the extent of its operation* and of its benefits to the people. Under the Union, its operation is confined to the custom house and public lands, and to the comparatively few persons employed in the army, navy, and public offices. Under the State Governments, its influence and example would be more wide-spread and effective. The State Governments, at least once a year, through the collection of their State and county taxes, would come in contact with every taxable citizen in the State; all its numerous disbursements would take place in the same way, and the people would thus become familiar with the working of the system, and it would create a demand for the precious metals through all the channels of business.

As an illustration of the fallacy of depending upon the banks, as at present organized, for a sound and stable currency and as a protection for State credit, it is only necessary to cast our eyes upon the financial condition of those States of the Union owing large debts—Ohio, Virginia, Maryland, New York, Pennsylvania, and others. The State of Pennsylvania, indeed, has introduced a clause into her Relief Bill, requiring the banks to convert their paper in her Treasury into specie, for the payment of the interest on her debt. How are the others to pay their interest in specie funds and preserve their faith inviolate? Only by great sacrifices. The proposed measure would save the States adopting it from all such difficulties in future. No State should aid the circulation of banks by consenting to its reception in payment of its Treasury dues; it gives a preference to one portion of citizens over another, that is neither fair, equal, nor consistent with the spirit of our institutions.

The next step to be taken to render the banks less influential on the currency is, to forbid the circulation of notes of such denominations as interfere with the gold and silver coins of the United States. The gold coins of the United States are, as is well known, of the denominations of 1, 2½, 3, 5, 10, and 20 dollars. All bank-bills, therefore, of twenty dollars and under, should be prohibited by every State in the Union. The effect of this would be to widen the specie basis of the country; its industrial interests would be free from embarrassments arising from a deranged currency; its labor would be protected from the fraudulent and counterfeit issues of the banks, and all business operations rendered more steady and remunerative. Another result would be to drive into liquidation two-thirds of the banks, whose principal function is the issuing of notes, and leave only those standing which are strictly confined to the commercial dealings of the community.

This result can be attained also in another mode, viz: by a stamp duty levied by the General Government on the proscribed denominations of notes. But to that there exists the objection that it might be construed into an interference with the reserved rights of the States, and consequently unconstitutional. If the right to incorporate banks by the States be conceded, its exercise cannot be controlled by the action of the General Government, which has no power but what is expressly granted.

These, then, are the remedies proposed to render banks less profitable and powerful, and lessen their influence over the currency, and *prevent the violent fluctuations* to which we are subject under the present system:

1. That each State in the Union shall establish an Independent Treasury for the management of its finances.

2. Such limitations upon the circulation of the banks as shall prohibit issues of twenty dollars and under, as interfering with the constitutional coin of the Union.

These, it is admitted, are radical and stringent propositions; rendered necessary, however, *by the past history and present condition* of our banking system. If carried into effect with harshness and precipitation, a great shock would be communicated to the credits of the nation. We must be careful, therefore, in selecting the mode to be adopted of putting them into execution, to make the shock as little as possible. To this end their execution should be gradual, and the great process effected through the agency of time. Let it be provided, then, with regard to the Independent Treasury, that after the 1st of January, 1859, three-fourths of all sums due to the State Government may be received in the notes of specie-paying banks; and that after the 1st of January next following, one-half; and after the 1st of January next subsequent, one-fourth; and after the 1st of January thereafter, nothing but the legal currency of the United States or bills, notes, or paper issued under their authority. The same process must be observed with regard to the prohibition of the notes of banks of denominations which interfere with the constitutional and legal coin. Prohibit on the 1st of January, 1859, all notes of five dollars and under, and follow up the prohibition at successive intervals of the notes of the proscribed denominations, in a similar manner as has been above proposed in reference to their reception into the State Treasury.

In order to render these measures entirely effective, they should be adopted by every State in the Union. Some one State must begin the great banking reform, and *invite the co-operation of her sister States*. What State more able, from her position, power, wealth, influence, and example, to inaugurate the new system, than the great State of Pennsylvania? Her executive and legislative authorities are at this time homogeneous in politics, and her politics are those of the great Democratic party of the country, to which we are indebted for all our great reforms. Will they not undertake this last great reform, and add new claims to the respect, affection, and confidence of the people?

MERCER.

PUBLIC AMUSEMENTS.

The benefit in aid of the poor of this city, literally tendered by Mr. Wheatley, issues and unsuccessful, Arch Street Theatre, was off last night, and was numerously and brilliantly attended. The performances were "The Jealous Wife," and "Guy Mannering," in which the leading characters were ably sustained by Mrs Davenport, Mrs. Bowers, Mr. Wheatley and Mr. Clarke. This evening "Julius Cæsar" will be repeated, with "Catherine and Petruchio" as the afterpiece.

"The Game of Speculation," and "Cool as a Cucumber," were played at the Academy of Music last night, and showed Mr. Mathews in two of his best characters—*Mr. Affable Hawk* and *Plumper*. We must say that, except by Mr. Richings, (whose *Earthworm* was an admirable piece of acting,) he was wretchedly supported—or, rather, not supported at all, by those who attempted to play with him. The quietness, and yet the rapidity of Mr. Mathews' acting, is very unlike the eccentric comedy to which we have become accustomed, but the thorough artist, master of his business, is visible in all that he does. The audience have become more accustomed to his wonderful rapidity of utterance, which still, in remote parts of the house, is not very well heard. But this is a deficiency of *power* to fill a large theatre, and not of *skill*.

Mr. Chanfrau had a very crowded house at Walnut street Theatre, last night, for his benefit. His imitations, acting and thorough embodiment of local character are very good. He repeats "Mose" this evening.

THE LATEST NEWS

BY FLASH TELEGRAPH.

FROM WASHINGTON.

[SPECIAL DESPATCH FOR THE PRESS.]

Special Commissioner to the United States from England—Lord Napier—Pre-emptions on United States alternate Sections in Land Grants for Railroad and other Purposes—Appointments of Through Route Agents from Philadelphia to Cincinnati—Treasurer's Weekly Statement, &c.

WASHINGTON, Oct. 30, 1857.—The Persia brought over a rumor that it was contemplated by the British Government to send to the United States a special commissioner to treat on Central American affairs. I doubt whether this rumor is well founded; certain it is that few how will give credence to it until it has official endorsement. To send a special commissioner here for that purpose would be a slight upon Lord NAPIER, who certainly since his arrival has not been overworked. When he was appointed as Chatwoode's successor Central American affairs were, so far as the relations between England and the United States are concerned, much as they are now, and his selection, if judgment were used at all, must have been made with reference to the settlement of this and other vexed questions between the two nations.

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"	Asst. Treasurer	Boston, Mass.	61,039 13
"	do. do.	New York, N. Y.	314,219 63
"	do. do.	Philadelphia, Pa.	26,535 93
Oct. 17	do. do.	Charleston, S. C.	32,358 06
"	do. do.	New Orleans, La.	312,885 47
"	do. do.	St. Louis, Mo.	1168,009 63
Oct. 24	Depositary at	Baltimore, Md.	78,748 55
"	do.	Savannah, Ga.	89,710 82
"	do.	Pittsburg	9,092 51
			X. Y.

Resumption of Winslow, Lanier, & Co.

NEW YORK, Oct. 30.—Messrs. Winslow, Lanier, & Co., bankers, announce their intention to resume payment in full to-morrow.

Serious Fight at New York

NEW YORK, Oct. 30.—A serious fight occurred at the City Hall, to-day, between a party of politicians. One of them, named Conner, was beaten to death.

Erroneous Report.

BALTIMORE, Oct. 30.—The announcement in this morning's *American*, of the failure of I. B. Long & Co., is entirely erroneous.

The Kansas Election—Condemnation of Gov. Walker's Action by the Administration—His Probable Removal or Resignation, &c.

WASHINGTON, Oct. 30.—Previous to the election in Kansas, Governor Walker received specific instructions from the Administration relative to his duty on that subject, and which precluded him from purging the poll, as he recently did in rejecting the return of Oxford district. Acting without authority from Washington, and clearly violating his instructions, his conduct is emphatically condemned. There is reason for belief that both Governor Walker and Secretary Stanton will be removed, unless they shall choose to resign.

Application was made to-day for the employment of United States troops on Wednesday next, to assist, if necessary, the State authorities in preserving peace at the election in Baltimore. Definite action has not been taken, though it is highly probable the request will be refused

Sir William Ouseley is expected to arrive at Washington about the 15th of November, and it is believed his instructions will be such as to lead to the adjustment of the Central American question in a manner entirely satisfactory to the United States Government.

The Screw-Propeller Sloops-of-War—Work in the Government Navy Yards, &c., &c.

WASHINGTON, October 30.—The Navy Department has designated three of the five screw-propeller sloops-of-war respectively to the navy yards at Gosport, Va., Philadelphia, and Pensacola. One of the engines is to be constructed at the Washington navy yard. The plans and drawings of these vessels are now in process of preparation, and, together with the sloop to be built by Mr. Westervelt, will be commenced with the least necessary delay. It has not yet determined where the remaining sloop shall be built; but this question will probably be decided during the present week. The operations at the Charlestown and Portsmouth navy yards will be ample, and a large amount of work thrown into the Brooklyn navy yard. The discharge of workmen at the Gosport yard was merely temporary.

This result can be attained also in another mode, viz: by a stamp duty levied by the General Government on the proscribed denominations of notes. But to that there exists the objection that it might be construed into an interference with the reserved rights of the States, and consequently unconstitutional. If the right to incorporate banks by the States be conceded, its exercise cannot be controlled by the action of the General Government, which has no power but what is expressly granted.

These, then, are the remedies proposed to render banks less profitable and powerful, and lessen their influence over the currency, and *prevent the violent fluctuations* to which we are subject under the present system:

1. That each State in the Union shall establish an Independent Treasury for the management of its finances.

2. Such limitations upon the circulation of the banks as shall prohibit issues of twenty dollars and under, as interfering with the constitutional coin of the Union.

These, it is admitted, are radical and stringent propositions; rendered necessary, however, *by the past history and present condition* of our banking system. If carried into effect with harshness and precipitation, a great shock would be communicated to the credits of the nation. We must be careful, therefore, in selecting the mode to be adopted of putting them into execution, to make the shock as little as possible. To this end their execution should be gradual, and the great process effected through the agency of time. Let it be provided, then, with regard to the Independent Treasury, that after the 1st of January, 1859, three-fourths of all sums due to the State Government may be received in the notes of specie-paying banks; and that after the 1st of January next following, one-half; and after the 1st of January next subsequent, one-fourth; and after the 1st of January thereafter, nothing but the legal currency of the United States or bills, notes, or paper issued under their authority. The same process must be observed with regard to the prohibition of the notes of banks of denominations which interfere with the constitutional and legal coin. Prohibit on the 1st of January, 1859, all notes of five dollars and under, and follow up the prohibition at successive intervals of the notes of the proscribed denominations, in a similar manner as has been above proposed in reference to their reception into the State Treasury.

In order to render these measures entirely effective; they should be adopted by every State in the Union. Some one State must begin the great banking reform, and *invite the co-operation of her sister States*. What State more able, from her position, power, wealth, influence, and example, to inaugurate the new system, than the great State of Pennsylvania? Her executive and legislative authorities are at this time homogeneous in politics, and her politics are those of the great Democratic party of the country, to which we are indebted for all our great reforms. Will they not undertake this last great reform, and add new claims to the respect, affection, and confidence of the people?

MERCER.

PUBLIC AMUSEMENTS.

The benefit in aid of the poor of this city, literally tendered by Mr. Wheatley, issued and unsuccessful, Arch Street Theatre, was off last night, and was numerously and brilliantly attended. The performances were "The Jealous Wife," and "Guy Mannering," in which the leading characters were ably sustained by Mrs Davenport, Mrs. Bowers, Mr. Wheatley and Mr. Clarke. This evening "Julius Cæsar" will be repeated, with "Catherine and Petruchio" as the afterpiece.

"The Game of Speculation," and "Cool as a Cucumber," were played at the Academy of Music last night, and showed Mr. Mathews in two of his best characters—*Mr. Affable Hawk* and *Plumper*. We must say that, except by Mr. Richings, (whose *Earthworm* was an admirable piece of acting,) he was wretchedly supported—or, rather, not supported at all, by those who attempted to play with him. The quietness, and yet the rapidity of Mr. Mathews' acting, is very unlike the eccentric comedy to which we have become accustomed, but the thorough artist, master of his business, is visible in all that he does. The audience have become more accustomed to his wonderful rapidity of utterance, which still, in remote parts of the house, is not very well heard. But this is a deficiency of *power* to fill a large theatre, and not of *skill*.

Mr. Chanfrau had a very crowded house at Walnut street Theatre, last night, for his benefit. His imitations, acting and thorough embodiment of local character are very good. He repeats "Mose" this evening.

THE LATEST NEWS

BY TELEGRAPH.

FROM WASHINGTON.

[SPECIAL DESPATCH FOR THE PRESS.]

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