The Press.

FRIDAY, APRIL 20, 1860.

FIRST PAGE.—Wanted—A Subject; Letter from "Fast Richards"; The President's Letter; The Charleston Convention; The Chicago Convention; The Great Prize Fight. FOURTH PAGE.—Letter from New York; Marine Intelligence.

Mr. Buchanan's Letter to Gov. Walker.

The revelation of the letter of the President of the United States, dated the 12th July, 1857, and addressed to Hon. ROBERT J. WALKER, at that time Governor of Kansas by appointment of the Chief Magistrate, is an event of more than usual importance, and we are not surprised that it has occasioned extraordinary excitement in political circles. The statement of Governor WALKER before the Covode Committee, an accurate condensation of which appeared in the special telegraphic column of "THE PRESS" of yesterday, not only vindicates that distinguished statesman from the reproaches which have been cast upon him, but fully and triumphantly sustains the men, who, after his betrayal by the President, took up arms against the General Administration, and rested their case with the people, upon the ground that they were the only true exponents of the principles of the Democratic party, and the only faithful adherents to the pledges made in the Presidential campaign of 1856. It will be remembered that when the editor of this journal made his Tarrytown speech, nearly a year after Governor WALKER had been displaced, and more than a year after the President had instructed him to cling, at all hazards, to the great principle of "Popular Sovereignty," the organs of the Federal Administration, led on by the Washington *Union*, denied that there had been turpitude and treachery on the part of the head of the nation, and boldly challenged the Rebels to produce their proof. The President himself went so far as to assert that no such document as his letter to WALKER existed. It was even declared that Governor WALKER had given assurance to the same effect. The stipendiaries of Federal power in all quarters of the Union, seizing upon these reported denials, denounced the independent Dempsey as guilty of wilful misrepresentation, and as willing and voluntary allies of the so-called "Black Republicans." During all this while, the fact that Governor WALKER had Mr. BUCHANAN'S explicit and unequivocal letter in his possession was known to the brave and gallant men who had arrayed themselves against the scandalous Kansas policy of the Administration. The Governor, in order to convince them that he had acted upon high authority when he had insisted that the Constitution of Kansas should be submitted to ratification or rejection by a popular vote, and also to maintain himself in his several able addresses to the people of Kansas, and to the people of the United States, often privately read this letter to them, but the seal of confidence being imposed, they were compelled to content themselves with the simple assertion that he had acted upon Executive instruction. Smarting under the continued and violent denunciations of the President and his organs, they called upon Governor WALKER repeatedly to disclose the letter; but he steadily declined to do so, quietly assuring them that he would side the proper time to do himself and them justice before the country, and to overwhelm their adversaries. It is easy to conceive how impatient men thus persecuted and assailed became under these circumstances.

At last the fitting moment has arrived. The President of the United States, through his Attorney General, having formally denied the existence of any such letter, and having challenged its production, Governor WALKER has felt himself bound to answer the summons of the Covode Committee, and to lay the letter before the country, accompanied by his own complete explanation of his connection with the Kansas question, and of the causes which compelled his resignation of the office of Governor. Two important facts appear upon the face of this startling development: First, as we have already stated, the overwhelming vindication of the course of "THE PRESS" and that of those who have co-operated with it during the last two years and a half, in its intrepid resistance to the usurpations and treacheries of the General Administration; and secondly, that the Constitution of Kansas, which was supposed to have been framed by the Lecompton Convention, was in all probability fabricated in Washington, in one of the Departments, and sent out by the agents of the Administration, to be by them forced upon a reluctant people.

What the effect of this letter will be upon the Southern mind remains to be seen. The Southern Democracy will now appreciate, if they have not appreciated before, the justice of the rebellion which Grow cut first of the betrayal and afterwards of the sacrifice of WALKER and STANTON. They will now comprehend the magnitude of the wrong perpetrated upon the Northern Democracy. They will realize the proscriptions and persecutions of which they became, let us hope, the unwilling instruments. They will now understand the policy which led to the infamous English Bill, and read with indulgence those signs of the times in the North which they have misconceived as indications of hostility to their peculiar institution rather than manifestations of Democratic disapproval of the corruptions and treacheries of the General Administration. If they could have seen, as they must now see, we have no doubt there would have been an instant and hearty response to the bold declaration of Senator HAMMOND, of South Carolina, that the Lecompton Constitution ought to have been "kicked out of Congress."

It will be perceived in this connection that Mr. BUCHANAN'S voluntary instructions to Governor WALKER to adhere to the principle of "Popular Sovereignty" in the Territory of Kansas were made long after his construction of the decision of the Supreme Court in the Dred Scott case. The lesson which this development teaches to the Charleston Convention speaks for itself. Whether that body is willing to place in nomination any man who approved the course of the President in regard to the Kansas question generally, and whether the delegates will permit the Chicago Convention to make Mr. BUCHANAN'S letter to Governor WALKER one of the main features of its platform, a few days will determine.

The Norway.

There is now, in this port, a merchantman, what is technically called a medium ship, but generally known as a "clipper," named the *Norway*, and commanded by Captain H. B. MAYO, an excellent and experienced seaman. This vessel of 2,072 tons register, and capable of carrying 5,000 tons, was built at New York some two or two and a half years ago, and has since visited China, Australia, and back again to China, thence to Havana, and from Havana to Philadelphia. She will here take in a general cargo for China. In size, the *Norway* is larger than a 74-gun ship. She carries a steam-apparatus for pumping, &c., and is altogether one of the finest vessels we have ever had in this port, with a draft of 27 feet when fully laden. She lies in the Delaware, at the foot of Queen street, near the Navy Yard, and is going into the Government dock to be re-coppered. When she is quite ready for sea, the *Norway* will be visited, no doubt, by a great many of our fellow citizens, and we doubt not that Captain MAYO will give them every facility for seeing her.

LEWIS SALM, OF CINCINNATI, AND MATTIE.—The early promise of genius is regarded by the fond and sanguine as a sure omen of rich results. Young Salm, twenty-eight years, lapsed, Venetian, brown, tall, the largest, oil cloths, white and red shawl, Canton crape, crape mantlings, embracing five hundred yards. Lifelong range of superior goods, to be sold positively and by catalogue, six months' credit, commencing this morning at 10 o'clock by Myers, Cleghorn, & Co., auctioneers, No. 232 Market street.

The *Times* says valuable law books, this (Friday) afternoon, at 4 o'clock, by Mr. Leonard, at the Exchange, Chestnut street, below Third, the entire library of a gentleman deceased, comprising the usual law books, and a large number of the standard works in other departments of literature, including the Encyclopedia Britannica, Chambers' Encyclopedia, Gibbon's Rome, Hallam's Works, Lingard's England, Prescott's Works, Sparks' Washington, Spanish Dictionary, Spanish Cervantes, Spanish Gil Blas, Spanish Mariana, Spanish Ulloa