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ARRIVAL OF THE AFRICA.

THREE DAYS LATER FROM EUROPE

Improvement in British Consols and American Stocks.

THE WAY ENGLAND REWARDS FILIBUSTERS

NAPOLEON'S PLAN FOR THE EASTERN CAMPAIGN.

The Treaty between the United States and Persia.

AFFAIRS IN ITALY.

STATE OF THE MARKETS,

&c., &c. &c.

The Cunard steamship Africa, Captain Shannon, from Liverpool at nine o'clock A. M., Saturday, the 17th, arrived at a quarter past nine o'clock last night.

United States mail steamship Arago, from New York, arrived off Cowes, at eleven o'clock on the morning of Thursday, the 15th, *en route* for Havre.

The Africa does not bring much news of importance. Parliament not being in session, there is little of political import, excepting the repeated reports that the conservatives are employed in weeding out the lukewarm and disaffected of their party.

Very little has been said or written regarding the battles in Costa Rica. One influential journal, the government interest, explains Lord Clarendon's letter respecting the 2,000 rifles, by saying that the British government have quantities of old muskets on sale, and will be glad to meet with other customers besides the Costa Ricans.

Italian affairs continued prominently before the public. From other parts of the Continent there is nothing new.

The London *Daily News* thinks the English Cabinet will wait for some indication that the nation is thoroughly interested in the Italian question, before it can intervene seriously in Italy. The opinion of Parliament ought to be ascertained without delay. The question is practical and urgent. Italy must be regarded as a whole. Words will not suffice; but the demonstration must be made in earnest. The *Post* asserts that the Italian question must be settled. The actual state of Italy is dangerous to its neighbors, and dangerous in its bearing upon European alliances. What Italy wants is that moderate freedom which contains within itself the principle of developement.

The Austrian government is attempting to get the Germanic Diet to consider all its dependencies, as Hungary, Galicia and Lombardy, entitled to the protection of the Confederation. It is believed the effort will be unsuccessful, from the opposition of Prussia and the smaller liberal States.

Count Colloredo, the new Austrian Ambassador to the See of Rome, left Vienna on the 9th for his post. Previously to his departure, he had a long conference with Count Buol and Cardinal Viale Prela.

A good deal of ill-will continues to prevail at Malta between the citizens and the Anglo-Italian Legion.

The Archduke Ferdinand Maximilian has authority to offer the Emperor of the French the restoration of the mortal remains of the Duc de Reichstadt. The ashes of the son of Napoleon I. will be conducted to France with great pomp.

It was rumored that the German Bund would pass a vote of thanks to Prussia and Austria, and express entire concurrence in the policy of the late peace.

A despatch from Berlin of evening of May 14, says:—

We learn that an American frigate is likely soon to make its appearance in the Elbe. Its appearance there will relate to the Stade duties levied by Hanover. No American squadron is expected in the Baltic, in relation to the Sound dues.

The Belgian Association for Free Trade have issued a circular convoking an international congress at Brussels in September next. A similar congress was held in 1847, the object at that period being to obtain a recognition of the elementary principles of free trade. On the present occasion a more practical turn, commensurate with the extraordinary experience of the intervening nine years, is to be given to the discussions. The general feeling of the people of Belgium is stated to be strongly in favor of the movement, and the chief point now in view in that country seems to be to ascertain the best and most rapid means for carrying it out with a due regard for the interests of all parties. Mr. Corr Vander Maeren, a merchant of Brussels, and formerly Judge of the Tribunal of Commerce, is the President of the Association.

The *Noticiadas* says that there are not fewer than ten editors of Madrid papers now confined in the jail of the Saladero, and that besides there are a number of others undergoing condemnations in fortresses. The Cortes, in the bill on the press, has decided that writers shall be compelled to sign their articles, and shall be liable to imprisonment as well as fine for those of a seditious character. The *Clamor Publico* and the *Epoca*, of Madrid, vehemently denounce the latter enactment as destructive of all true liberty of the press.

The Madrid *Gazette* of the 9th, says:—

Some journals recently publishing letters representing that communications of an unfriendly nature had passed between France and Spain, are now obliged to confess that none have taken place, and that our diplomatic relations with France could not be more cordial.

The last accounts from the East bring a report that the Shah of Persia has applied to Russia for assistance against his internal foes.

The London *Times* of May 16, says:—

The accounts from the East, with regard to the state of the exchanges, show that the transmission of gold from this country must involve a considerable loss. Under these circumstances it may become a question whether the £400,000, recently mentioned as the sum still to be shipped on account of the Turkish loan, will be despatched.

Advices still describe Syria as in a very unsatisfactory state. The Sultan's decree of religious equality pleases neither Mussulman nor Christian; the Moslems rebel against the concessions to the infidels, and the latter would rather pay a tax than be compelled to serve in the army.

Accounts from Alexandria state that General d'Orgoni, Extraordinary Ambassador of the Burmese Empire to France, is expected there shortly.

The British government has sold a division of gunboats to the East India Company, to be employed in suppressing piracy on the coast of China.

A pension of £5,000 sterling per annum has been voted by the East India Company to the Marquis of Dalhousie, the returning Governor General of India.

The Prussian *Moniteur* publishes the royal decree conferring the decoration of the grand cordon of the Black Eagle on the Emperor Napoleon.

The Paris *Moniteur* publishes the appointment of Baron de Bourqueney as Ambassador at Vienna, and that of M. de Hubner as Austrian Ambassador at Paris.

General de Failly succeeds Canrobert as aide-de-camp to the Emperor.

Prince Frederick William of Prussia was to leave for London on the 26th inst. His father, the Prince of Prussia, will join him in the English capital.

The Duc de Grammont, the French Minister at Turin, has caused the *Gazetta delle Alpi*, a provincial journal of Sardinia, to be prosecuted for certain criticisms on the treaty of peace. The *Gérant* of the journal has been sentenced to fifteen days' imprisonment and 200f. fine.

A Congress of "Reformers of all nations," was convened by Robert Owen, in St. Martin's Hall, London, on the 14th. Mr. Owen presided.

The British Association for the Advancement of Science is to meet at Cheltenham in August.

Mr. Layard, President of the new Ottoman Bank, has gone to Constantinople to organize it.

The Princess Paskiewitsch died during the week in one of the hotels of Berlin.

The trial of Palmer, the alleged poisoner, for the murder of his betting companion, Cook, has been going on, during three days, before the Central Criminal Court, London.

Jullien was giving concerts at Liverpool and Manchester, with twelve men in Zouave costume, purporting to be the trumpeters of the Second regiment of Zouaves.

The great cattle show of France was to open at Paris on the 26th instant.

The weather in England was more genial, but the crops were backward.

The demand for money continues active, but the market is scarcely so stringent. The Bank of England, however, has not manifested any disposition to equalize its rate of discount. Gold continues to arrive freely from Australia. Consols have slightly improved, and closed steady at 93⅝ to 93¾ for money.

In American stocks a steady demand continued for State securities and good railroad bonds.

In Manchester and several of the adjacent manufacturing towns the Whitsuntide week is a partial holiday. Consequently (the brokers' authorized circular reports) the Liverpool cotton market has been quiet, but steady, considering the heavy arrivals, and the very limited demand from the trade. The present policy of the trade is to avoid extensive purchases until the soundness of the market be tested by the free arrivals, which would at least give them better selection, while holders look with confidence to the prospect of the money market becoming easier, with shortening receipts, and a fair working demand. The week's import reached 140,000 bales, with 163,000 at sea. Week's sales, 38,830 bales, including 7,770 on speculation and 3,210 for export. Middling and better qualities of American maintained last week's quotations, while the lower qualities were slightly easier. Fair Orleans, 7d.; middling Orleans, 6 5-16d; fair Mobiles, 6¾d.; middling Mobiles, 6½d.; fair uplands, 6¾d.; middling uplands, 6½d.; inferior qualities from 4d. to 5½d. Sales, Friday, 6,000 bales, including 1,000 on speculation and for export. Total stock, 657,200, including 488,390 American.

Wheat and flour each met only a dull sale during the week, and prices must be quoted the turn lower. Indian corn had been in fair inquiry for shipment to Ireland, the Broker's Circular says at unchanged rates, but reliable firms quote 6d. to 1s. lower: say white Northern, 30s.; white Orleans, 29s. a 29s. 6d.; yellow and mixed, 28s. 6d. a 29s. per 480 lbs; red wheat, 9s. 2d. a 10s. 2d.; white, 9s. 9d. a 11s. per 70 lbs. Western canal flour, 32s. a 34s.; Philadelphia, Baltimore and Ohio, 35s. a 37s.; sour of all kinds, 30s. a 33s. per barrel. Indian corn meal, 15s. a 16s. per barrel of 196 lbs. The French markets continued to advance, and New York flour at Havre had advanced to 40¼ francs.

Provisions generally continued steady. Lard rather easier, and good refining qualities quoted at 53s. a 53s. 6d. North American tallow was in moderate demand at 48s. a 48s. 6d.

In Naval stores rosin was lower, in consequence of expected arrivals—4s. 4d. a 4s. 6d. for common, and 7s. a 10s. for fine. Crude turpentine in retail at 8s. a 8s. 6d. per cwt. Spirits of turpentine quiet at 32s. a 33s. Linseed oil was in better demand at 30s. a 31s. per cwt. Ashes quoted at 28s. a 28s. 6d. for pots, and 40s. a 41s. for pearls. A moderate amount of business done in dye woods at unchanged prices. Coffee was quiet. Sugar was in good demand at full prices.

The Monroe Doctrine in Central America—Arguments of Lord Clarendon and Mr. Buchanan.

[From the London Times, May 15.]

One remarkable feature of United States' diplomacy, as represented by Mr. Buchanan, ought not to be passed over in a statement of the Central American question, which we shall soon have discussed in Parliament; and that is, its disposition to appeal to certain general political maxims or *dicta*, more or less established in the United States, and to argue upon them as if they were authoritative, and of the nature of international law which both sides in the controversy were bound to respect. We are aware that general maxims enter largely into the structure of international law and all law, but maxims which are allowed such an authoritative place are general maxims only. They are truths, or principles, or rules which either approve themselves intuitively to the reason of mankind, or have been proved by experience to be necessary, and have thus obtained universal acceptance. We have yet to learn that it is allowable for either side in a diplomatic controversy to bring its own maxims into the field, and argue upon them, without stopping to inquire whether the other side acknowledges them or not. Diplomacy conducted upon such a principle as this must be endless, because each side will be sure to be armed with the maxims most convenient to itself and most disagreeable to its opponent, and no conclusion will ever come from such jarring premises.

Mr. Buchanan appeals to two American maxims as of force and authority for deciding the Central American question. One of these is what he calls "the Monroe doctrine":—

Mr. Monroe, one of our wisest and most discreet Presidents announced in a public message to Congress in December, 1823 that "the American continents, by the free and independent condition which they have assumed and maintained, are henceforth not to be considered subjects for future colonization by any European powers." This declaration has seen since known throughout the world as the Monroe doctrine, and has received the public and official sanction of subsequent Presidents, as well as of a large majority of the American people.

Mr. Buchanan then says that we are violating this maxim in the case of the Mosquito territory, and in other cases. Now, if we have engaged ourselves by a particular treaty not to occupy or fortify or colonize the Mosquito territory, that treaty binds us. But here is an appeal to quite a different ground from that of treaty—i. e., to a general maxim current in the United States; to a dictum of President Monroe, as if, antecedently to any express compact, this maxim was binding upon us, and was an authoritative obstacle to our occupying any part of Central America. But, as Lord Clarendon says—

With regard to the doctrine laid down by Mr. President Monroe, in 1823, concerning the future colonization of the American continents by European states, as an international axiom which ought to regulate the conduct of European states, it can only be viewed as the *dictum* of the distinguished personage who delivered it; but her Majesty's government cannot admit that doctrine as an international axiom which ought to regulate the conduct of European States.

Another maxim to which Mr. Buchanan appeals, as interfering authoritatively with our protectorate of Mosquito, is, indeed, a singular one:—

Surely, he says, the Mosquito Indians ought not to prove an obstacle to so happy a consummation (as our abandonment of the protectorate over them) Even if those savages had never actually been subdued by Spain, this would give them no title to rank as an independent State, without violating the principles and practice of every European nation, without exception, which has acquired territory on the continent of America. They all mutually recognized the right of discovery, as well as the title of the discoverer, to a large extent, of interior territory, though at the moment occupied by fierce and hostile tribes of Indians.

Mr. Buchanan argues from this maxim that we cannot hold a protectorate over Mosquito, because that would be to acknowledge Mosquito as an independent State; whereas it is an American maxim that native Indians cannot constitute an independent State.

Now, allowing this maxim, for argument's sake, surely Mr. Buchanan must have *forgot* that his use of it in the present question directly and pointedly conflicts with his use of the Monroe maxim. He says above that we violate the Monroe maxim because we colonize or assume dominion over Mosquito. He says now we violate the maxim as to native Indians, because we acknowledge the independence of Mosquito. Our protectorate of Mosquito figures as the appropriation of that territory or the emancipation of it—the conquest of it or erection of it into an independent State—exactly according as the one or the other aspect suits Mr. Buchanan's maxims and the argument he draws from them. A protectorate is a sovereignty, a colonization an assumption of dominion when it opposes the Monroe maxim; it is the *ipso facto* acknowledgment of the independence of the State over which it is exercised when it opposes the American maxim as to Indians.

But what are we to say to such a maxim as this being brought forward at all in the controversy, and appealed to as if it were authoritative? How can the rules and ideas which governed the conquest of America three centuries ago be referred to now as binding, and as constituting a precedent which is to regulate our relations toward native Indians for all time? If Mr. Buchanan wants the aid of authority for a low appreciation of Indians, he can get plenty of it from those times. Pizarro and Cortez will back him up. But the ideas of that age are not now in Europe thought authoritative. We consider on this side of the Atlantic that we have rather improved upon them, and have been flattering ourselves that we have arrived at a juster and more benevolent estimate of the rights of man. As Lord Clarendon says:—

It is certainly true that Great Britain, Spain and the United States were all at one time in the habit of treating the Indian races in the manner which Mr. Buchanan describes; but this past practice, though general, cannot be taken as an invariable guide for any future policy. The period has not yet passed beyond the memory of man at which Great Britain and the United States, now so nobly distinguished in suppressing the slave trade, practised and encouraged that trade, and deemed it legitimate.

The project of a free republic, composed chiefly of negroes from the United States, and originally established under the enlightened and humane patronage of the United States, would have been deemed fifty years ago an absurd and impossible chimera; yet Liberia exists, and now flourishes as an independent state. Already, Great Britain in her own dealings with Indians has recognized their rulers as independent chiefs while in her treaties with foreign Powers she has spoken of their tribes as nations, and stipulated for the restoration of their possessions.

Mr. Buchanan is, indeed, requiring us to submit to mere authority on what is to a considerable extent a physical or ethnological question. Whether Indians ought to be allowed to constitute an independent State depends on whether they can carry on a civil government. The Americans have considered this from the first a settled question, and never tried to discover by experiment what savages could become. We have, with more benevolence and more philosophy, tried the experiment, and not altogether failed, and, while the Court of Lucknow shows the settled corruption and decay of Oriental government, Liberia and the Sandwich Islands show the rise of savage races, under favoring circumstances, to the level of social order and the condition of States.

How the Great Anglo-Indian Filibuster is Rewarded—Lord Dalhousie's Annexation.

[From the London Times, May 16.]

His (Lord Dalhousie's) rule has extended over eight years of momentous and changeful interest. They have been *eight years of peace and of war, of conquest and annexation*, of unexampled social changes and commercial revolutions. Every year has been a crisis, and, as if India had not work enough of her own, *all Europe, Asia, and even Africa, have been disturbed by great events in which India has been deeply concerned.* Yet Lord Dalhousie, a novice in command, comparatively young, and a civilian, with few councillors, in declining health and domestic affliction, chosen only and expressly for his addiction to the employments of peace and his laborious diligence, has quietly and even unanimously found a place among mighty conquerors, and wrought out a policy of which it will require ages to reap all the fruits. It is enough to say that, with scarce a dissentient, he *has added four kingdoms, besides lesser territories, to our Indian empire*; and meanwhile introduced and developed all the great works of modern times—railways, electric telegraph, canals; irrigation, roads, manufacturing and agricultural improvements, schools, scientific institutions, cheap uniform postage, and all the public works necessary for the establishment of a civilized rule in semi barbarous countries. It is a very remarkable evidence of Lord Dalhousie's devotion to peace that during a tenure of power of which conquest is still the most prominent feature, he yet incurred an increasing financial deficiency by public works alone, and not by the charges of war. Had he followed the cue of conquest, or had he desired only the thanks of the company, he might have left an increasing surplus of revenue. In equal disregard, however, of the requirements of war and the conveniences of finance, he pledged the credit of the company to works of peaceful and future utility.

As was truly observed the other day at the India House, "annexation" is a word of various senses, and every one of these four instances requires a distinct consideration. In the Punjab a great military nation had for ages menaced our Indian empire, and had been designated, even by European politicians as the vanguard of the conqueror that was to come. So long as it was only formidable, only organized by European officers, and only disturbed by revolution and misrule, we let it alone; when it burst the barrier and attacked us on our own territory, we subdued it, and gave its feeble government the advantage of British protection and guidance. When that proved insufficient for the purpose, and a fiercer contest broke out—when we found we had incurred our responsibility without the power to discharge it—then, and then only, did we annex a territory which it was impossible to deal with on any other terms. As to the annexation of Pegu, no one who remembers the former Burmese war can suppose that we entered on this new one except from the direst necessity. Let us suppose the St. Lawrence or the mouths of the Mississippi occupied, not by civilized people, but by the most troublesome native tribes of North America, and we have in a smaller degree a picture of what we have long had to bear from the lords of the Irrawaddy. Our dignity once vindicated and the enemy humbled, there remained *no other alternative than to shut him up in the higher part of his own river*, and the very remarkable fact that the revenue of Pegu is already exceeding its expenditure shows how much the country has gained and how much more it will gain by its change of rulers. The kingdom of Nagpore lapsed to us by the failure of the protected dynasty, and all that was to be done was to make the transition imperceptible, except by its beneficial results. The praise or blame of the act rests with those departed, itt execution was all that remained to our times. The kingdom of Oude, as it was till last year, was simply as if Moscow or Cincinnati, with a large surrounding territory, were occupied by sects and tribes at perpetual war with one another and with the common government. It was an "ulcer" in the very heart of our empire, and with affinities so numerous and so intimate with our subject population as to threaten every day the peace of all India. That the annexation took place without one drop of bloodshed and without a dissentient voice, except that of the wretched man who hardly professed to govern, proves that, in the opinion of the people most concerned, no wrong was done, but a great benefit conferred.

Under these circumstances we must confess to considerable surprise that the grant to Lord Dalhousie (£5,000 per annum) of that just and moderate reward, that has been given in turn to Clive, Cornwallis, Hastings, Wellesley, Pottinger, Pollock, Nott, Hardinge and Gough, should be contested.

The United States and Persia—Stipulations of the Late Treaty—Our Trade in the Persian Gulf.

The following statement is from the Constantinople correspondence of the London *Times*:—

I told you in my last that a treaty had been concluded between the United States and Persia. It was concluded under the auspices of the Russian mission, and its spirit is directed against England. It pretends to be a commercial treaty, and so it would be were it not for these articles.

The first of these says:—That the Persians, not being a maritime nation, the Americans will be obliged, for the advantages which the treaty grants to their commerce, to have a fleet in the Persian gulf, in order to defend Persia against the enterprises of whatever maritime nation should attack her.

The second gives the Americans the right to have their ships of war in the Shatt-ul-Arab, the mouth of the Tigris; and the third of the articles allows them to have a factory at Kurnah.

Such is, then, the result of our late mistaken policy with Persia. We have a competitor on the Persian gulf. The most curious thing is that the Americans are to have Kurnah as a factory—one of the places which we persuaded the Turks to give up to the Persians in the frontier convention.

The Sound Dues Question—Alarm of Denmark.

[Correspondence of the London News.]

COPENHAGEN, May 12, 1856.

The relations with the United States remain for the present unaltered, and there is no new feature to report in the negotiations. The treaty, which originally was to expire on the 12th April, has been renewed for two months on the proposal of the Cabinet of Washington, and will now ultimately expire on the 12th of June. In the meantime, the intelligence received from Hamburg of the expected immediate arrival of an American squadron in the Elbe has caused an unpleasant feeling in this city, and some fears are entertained as to the final result of the negotiations and the pacific settlement of the question. Under all circumstances it was deemed advisable to send reinforcements to the West Indies to protect the Danish islands from a surprise; and for this purpose the corvette Najaden, Capt. Lieutenant Muxhull, has been got ready for sea with the greatest despatch, and sailed yesterday morning for her destination. The Najaden carries out a company of artillery to reinforce the garrison of St. Thomas.

State of Italy.

THE PEACE OF EUROPE IN DANGER.

[From Punch (May 14) Correspondence of London Times.]

In my letter of Sunday last I alluded to the rumor, as yet confined to a very few persons, of a secret treaty, signed about the same time as that of the 15th of April. The existence of such a document is I fear, not doubted by persons who are in a position to be informed on such matters, though, in the absence of any positive proof, I speak of it with all due reserve. Seeing that the integrity of the Ottoman empire is sufficiently guaranteed by the acts of the Congress, and again confirmed by the treaty of the 15th of April, I was under the impression that the one I allude to had reference to the Italian question, and that, consequently, Piedmont would necessarily be a contracting party. In this there was an error; the treaty is said to be between England, France and Austria, and has no direct reference to Italy. Now, supposing it to exist, what it will be asked, does it relate to? The obligations contracted by the allies have arrested for a long time to come the aggressive spirit of Russia, and to the north and east her march is stayed. Sweden no longer feels her cold shadow in her very capital. The Aland isles are stripped of their terrors, and around Sebastopol no longer hangs the slowly gathering storm which was to burst over the Bosphorus. But the termination of the war with Russia does not guarantee Europe from new troubles, and as long as there is oppression in Italy, discontent and resentment among her populations, and stupid obstinacy on the part of her sovereigns, we cannot count upon a long continuance of repose. A rising against their tyrants may not be appeased so easily as in other days; and those Christian Powers which flung their protecting shield over the Mussulman could not well co-operate in rivetting the chains of those who profess the same faith, and whose claims, as men, are not inferior to those of the Turks. As long as Italy is in its present condition the tranquillity of Southern Europe is liable to be disturbed at any moment, and the danger is nearer to us than the one we have just conjured.

Something must be done for Italy, and that without loss of time; and, if I can trust to what has been more than once repeated for the last month and more, Austria herself, in her secret heart, is not only not insensible to the danger, but not unwilling to do something towards dissipating it. Can it be that a consciousness is creeping over her that her hold on her Italian possessions would be very weak indeed in case of a convulsion in Central or Southern Italy, and that she is already making up her mind to the worst, and is providing against the evil hour? An expression has been attributed to Count Buol which, if correctly reported—and I have no particular reason to disbelieve the reporter—would indicate the existence of apprehension on that score. Count Buol, in a moment of unusual warmth, is said to have declared his regret that he had not instructions to propose in the Congress the surrender of Lombardy in exchange for the Danubian Principalities. Every one is free to speculate on such matters; and, if it be a fact that the secret treaty I have noticed exists, it may not be too wild a speculation to refer it to Turkey. There was, perhaps, much truth in what the Emperor Nicholas said about the "sick man," that is, so far as the malady of the patient was concerned, that we did not intend that he should fall into the hands of such a practitioner. Does the sickness continue, and will it refuse to yield to the remedies we are now applying? Will the patient survive the operation? If he succumb, what will become of his heritage? These are difficult questions to answer; but I should like to know, and so would others, whether, in point of fact, a secret treaty exists between England, France and Austria, and if so, what is the object of it.

You remember the profound reasons given to convince the public that there had been no mention of Italy in the Conferences, that neither Count Cavour nor anybody else had presented officially or unofficially, note or memorandum on the subject. Argument and wit were alike directed against those who ventured to maintain the affirmative; but the laugh, as events have proved, was not, at the last moment, on the side of the incredulous. When at length the fact of the "notes" was placed beyond doubt, it was denied that a "memorandum" existed. I maintained against all comers the question of the notes, and I now repeat that a memorandum was presented, if not officially to the Congress, at least to the plenipotentiaries of England and France. The memorandum exists independently of the notes, and what is more, it is a document of considerable importance.

Private accounts from Italy state that much excitement prevails throughout the entire population, in consequence of the discussions in the Congress, and the debates in the English and Piedmontese Parliaments. The success of Count Cavour has been a real triumph, and the order of the day which approved his conduct at the Conferences was all but unanimous, there being only six or seven dissentients—a thing not known for a long time past.

The Sardinian Senate have had under discussion the Marquis d'Azeglio's motion approving the foreign policy of ministers. The following are the terms of the motion:—

The Senate, convinced of the happy consequence which may be produced by the treaty of peace, both for civilization in general and for the re-establishment of order and tranquillity in the Italian peninsula, and recognizing the honor which the policy of the government and conduct of the Sardinian plenipotentiaries have had in these happy results, expresses its entire satisfaction.

The motion was passed unanimously, as was a vote of thanks to the army and navy.

The *Daily News* thinks the Cabinet will wait for some indication that the nation is thoroughly interested in the Italian question before it will intervene seriously in Italy. The opinion of Parliament ought to be ascertained without delay. The question is practical and urgent. Italy must be regarded as a whole. Words will not suffice, but the demonstration must be made in earnest.

The *Post* asserts that the Italian question must be settled. The actual state of Italy is dangerous to its neighbors and dangerous in its bearings upon European alliances. What Italy wants is that moderate freedom which contains within itself the principle of development.

The Emperor Napoleon's Plan Against Sebastopol.

In M. de Bazancourt's second volume of the History of the Expedition to the Crimea, just published, is to be found the following letter from the Emperor of the French, which Commandant Favé had been charged to deliver to General Canrobert, Commandant in Chief of the French army in the East, after the rupture of the Conferences of Vienna. It may be remembered that the Emperor had resolved to proceed in person to the Crimea, to share the fatigues and perils of the French army, but had been prevented by grave reasons of state. The following letter communicates to General Canrobert the plan of campaign on which the Emperor intended to act, had he gone there. It says:—

APRIL 28, 1855.

The fire which has been opened against Sebastopol will by this time have either succeeded or failed. In either case, it is absolutely necessary to quit the defensive position in which the army has remained during the last six months. For this purpose, in accord with the English government, I would have the troops divided into three armies—one siege army, and two of operations. The first is destined to protect Kamiesch and to blockade the garrison of Sebastopol; the second to operate at a short distance from Balaklava, and, in case of need, to take possession of the heights of Mackenzie; and the third is intended to effect a diversion.* If, as I have reason to think, the Russians have 35,000 men in Sebastopol, 15,000 to the north of Eupatoria, and 70,000 between Simpferopol, the Belbek and the Tchernaya, it will suffice to have 60 000 good troops to destroy all the Russian army, which might be taken in the rear before it could unite all its forces, and even should it be able to unite them the numbers would be almost equal; for that great principle of war must not be forgotten, that, if a diversion is made at a certain distances from the base of operations, it is necessary that the troops employed in such a diversion should be in sufficient number to be able of themselves to resist the army of the enemy, who might unite all its efforts against them. All this being well considered I would have sent into the valley of the Baidar the 40 000 men taken from the army of Sebastopol; and, supported by Lord Raglan, I would have occupied, from Skelia as far as the bridge of Teulé and Tchorgoun, the four roads which cross the Tchernaya; we should thus have had so many *têtes de pont*, threatening the left of the Russians, established on the heights of Mackenzie. After this movement I would have left Lord Raglan master of all the positions on the left of the Tchernaya from Skelia as far as Tchorgoun; I would have assembled in the rear of the lines occupied by the English the 40,000 men of the active army, with the cavalry, and the means of transport at my disposal, waiting in that position for the arrival of my *corps de armée*, which, coming from Constantinople, would have received orders to reconnoitre Cape Paonos.† What would have been our position as regarded the Russians? The movement on Baidar, by giving up the passages over the Tchernaya, would have threatened their left, and led them to suppose that it was our intention to dislodge them from the heights of Inkermann and Mackenzie. The Russians would have been thus kept in check, and their attention drawn on Inkermann and Perekop. Our positions would have been excellent, and my plans being unknown, if any thing had deranged them, nothing would have been compromised. But supposing that nothing had opposed the general plan, it would have been carried out in the following manner:—As soon as the fleet, bringing the 25,000 men of the reserve, had been seen approaching, orders would have been given for them to proceed to Aloushta, the beach at which place, having been secretly examined, was found favorable for a landing. A first body of 3,000 men would immediately on their landing establish themselves three leagues from Aloushta, beyond the defile of Ayen. No others would be landed until information had been received of the occupation of that defile. After such information had been received, the remainder of the 25,000 men would land, and the 40,000 assembled at Baidar would receive orders to march along the road which skirts the sea coast by Yalta. In three days—that is to say, two days after the landing of the army at Aloushta—the 40,000 men from Baidar would have joined under the walls of Simpferopol the 25,000 just landed; the town would have been taken possession of, and a sufficient garrison left in it, or a good position would have been taken up on the road we had just passed, to secure the rear of the army. Now, of two things one—either the Russian army before Sebastopol would have abandoned that formidable position to meet the army which would advance from the side of Bakshiseraï, and then the first army of operation, under the orders of Lord Raglan, would push forward, and take possession of the position of Inkermann; or the Russians would await in their lines the arrival of the army advancing from Simpferopol, and then the latter, advancing from Bakshiseraï on Sebastopol, always supporting its left on the mountains, would form a junction with the army of Marshal Raglan, who had advanced from Baidar on Alma, repulse the Russian army, and drive it back into Sebastopol or into the sea. This plan appears to me to possess great advantages. In the first place, the army as far as Simpferopol, which is only nine leagues from Aloushta, would be in communication with the sea; the country is very healthy, and better supplied with water than any other part of the Crimea; its rear would be always secure; it would occupy ground where our inferiority in cavalry would be less sensibly felt; and lastly, it would be all at once on the Russian line of operations, and cut off all the supplies, by probably taking possession of their parks of reserve. If the defile of Ayen—an indispensable element in the success of the plan—should be so fortified as not to be capable of being taken, the 3,000 men who advanced for that purpose would have been re-embarked; the army of reserve would then have been landed at Balaklava, and the diversion which it was intended to make on Simpferopol would have been made by Baidar, but with fewer advantages. As to the march of the 40 000 men from Baidar to Aloushta, it would have been without danger, as the ground is protected by almost inaccessible mountains, and is at a great distance from the Russian army. Our army might during almost all the distance along the seashore have been followed by steamers to receive the sick. If, on the contrary, it had been wished to make a diversion by Eupatoria, my opinion is that nothing could have been more dangerous or more opposed to the rules of art and to the common of prudence. In order to operate from Eupatoria on Simpferopol, the army so ringed would be in an open and unhealthy country, and almost without water; it would be on ground where the Russian cavalry, which is very numerous, would have every chance of success, and it would have to make a march of 16 leagues in face of an enemy, which might come from the North as well as from the South fall on the column, and cut off all retreat. The wings of the army would have no support from the nature of the ground. In order to go from Eupatoria to Simpferopol, it should carry with it all its provisions and all its ammunition; for when once the army had left Eupatoria, the 15,000 Russians in that neighborhood, and most of whom are cavalry, would harrass their rear and prevent the arrival of any convoys. If it should meet with any resistance at Simpferopol, and the Russian army should, by a change of front, have taken a position on the road over which the army had passed, that army would be either annihilated or starved out. There is, besides, another absolute principle, and that is, that a flank march is not possible unless at a distance from the enemy, and when sheltered by the nature of the ground. The army which would operate from Eupatoria to Simpferopol would consequently have no line of operations, nor any defence assured for its flanks, nor any means of retreat, nor favorable field of battle, nor means of procuring food. Lastly, this army of operation, instead of being compact, composed of soldiers of the same nation, commanded by a single chief, would be formed in a great part of Turks; and as some allied divisions would be added to it, there would be neither unity, nor security, nor absolute confidence. If, instead of marching on Simpferopol, the army leaving Eupatoria should desire to proceed direct to Sebastopol, it must recommence under disadvantageous conditions the campaign which we made in disembarking in the Crimea. It should carry the formidable positions of the Alma, of the Katcha, and of the Belbek. This enterprise is impossible, for it would be disastrous. Hence follows the absolute necessity of only leaving at Eupatoria the number of Turks strictly indispensable to defend the place. Such is the plan which I wished to execute at the head of the brave troops which you have hitherto commanded, and it is with the most profound and acute sorrow that I think that graver interests force me to remain in Europe. NAPOLEON.

* i. e. The siege army, composed of 30,000 French and 30,000 Turks, without counting 10 000 men who cannot be disposed of. The first army of operation under Lord Raglan, of 25 000 English, 15 000 Piedmontese, 5,000 French, and 10 000 Turks, and, 2d, the second army of operation, of 40 000 French of the army of Sebastopol, and 25,000 of the army of reserve at Constantinople.

† The active army would be thus organized:—General Canrobert, General-in-Chief; first corps d'armée, General Bazaine, with four divisions of infantry and one of light cavalry; second corps d'armée, General Regnaud de St. Jean d'Angely, with two divisions of infantry, one division of the Guard and one division of heavy cavalry. General Pelissier would have continued to command the besieging army.

‡ On the other hand, the Minister of War would have had collected at Constantinople reserves of men, ammunition and stores, sufficient to occupy the space, in order that the soldiers, by leaving all their other baggage, might have each carried eight days' provisions, with a shirt and a great coat. The corps d'armée of reserve would have had on board the steamers eight days' rations for 60,000 men. The carriages which would follow the army of Baidar would carry the same quantity, so that the 60,000 men, in commencing the movement, would have sixteen days' provisions secured to them. When once they had reached Simpferopol the carriages might revictual the army from Aloushta.

Markets.

LONDON MONEY MARKET, FRIDAY EVENING, MAY 16.—The new loan of £5,000,000, proposed by the Chancellor of the Exchequer, has been the commercial feature of the week. According to appointment, the representatives of the moneyed interest of the metropolis attended at the Treasury on Tuesday, the 13th inst., and had an interview with the Chancellor of the Exchequer, who explained to them the terms upon which tenders would be accepted. A general feeling of surprise is felt by capitalists at the smallness of the proposed loan, but the commercial public look upon it with evident satisfaction. Sir George Lewis also stated that he considered the amount named would prove sufficient for the entire additional expenditure of the present year, and intimated his intention to take power to make a fresh issue of exchequer bills or bonds to the extent of two millions sterling (merely, however, as a measure of precaution), but this will not be required until the close of the present or first quarter of next year. Messrs. Rothschild and son are the only parties who have opened a list for the new loan, and have announced that they will receive applications from parties desirous of participating therein up to 2 P. M. to-day. All applications to be accompanied by the usual deposit of 10 per cent. There is little or no reason to doubt that the entire amount will be early subscribed for.

The demand for money for commercial purposes appears, if anything, on the increase, and the market is in consequence assuming a more stringent aspect. The demand, however, has been well met, and in many of the discount houses the rates required were a fraction below the minimum 6 per cent of the Bank of England. There has been no particular pressure at the Stock Exchange, and accommodation could be effected on easier terms. About half a million will be required on the 22d, to pay the first deposit of 10 per cent upon the new loan. The arrivals of specie are large, several vessels having arrived from Australia—amongst others, the Ocean Chief, with £220,000; the Invincible, with £80,000, and the Alcatross, with £72 000, which, with the amount brought by the Statesman, makes a total of nearly half a million sterling; to which may be added about £140 000, the English portion of the specie received per the Africa from New York. It is confidently anticipated that, owing to the upward tendency of the rates of exchange at New York on London, steady arrivals of gold will take place from the United States.

The return from the Bank of England for the week ending the 10th of May gives the following results when compared with the previous week:—

Public deposits	£3,323 888	Decrease,	£898,211
Other deposits	10,613 914	Decrease,	192,176
Rest	3,436 367	Increase,	25,697

On the other side of the account:—

Government securities	£14,852 652	Increase,	£1,092 431
Other securities	15 297,277	Decrease,	148,989
Notes unemployed	3 690,990	Increase,	260,115

The amount of notes in circulation is £19 942,840, being a decrease of £232 725; and the stock of bullion in both departments is £9 778-882, showing a decrease of £23 299 when compared with the preceding return.

There has been little doing in the bullion market this week, and the printed prices for bar silver and dollars can only be considered nominal. There have been some fair arrivals of gold, most of which has gone to the Bank of England. Money is still actively in demand at former rates.

Foreign gold in bars (standard)	per oz.	£3	17	0
Silver in bars (standard)	"	0	5	11¼
Gold coin, Portugal pieces	"	3	17	6
Doubloons, Patriot	"	3	14	3
" Spanish	"	3	17	0
Napoleons	"	3	15	0
10 guilder pieces	"	3	16	0
Silver coin, Mex. and S. Am. dollars	"	0	5	0½
Spanish pillar dollars	"	0	5	10½

English securities have advanced daily since our last, owing chiefly to the statements of the Chancellor of the Exchequer on the subject of the new loan. The market has been buoyant, and prices manifest an upward tendency. It is believed that the applications to participate in the loan will be very numerous. On the last occasion, when the amount was £8,000 000, the total lodged in the shape of a 10 per cent deposit on the sum asked for is believed to have been about £3,800 000. Yesterday consols for money were first noticed 93¼ a 92¾, and, after some unimportant fluctuations, the prices at the official close were 93¼ a 93⅜ for money, and 92¾ a 93⅜ for the 4th of June. The scrip of the new loan was quoted 1¼ a 1⅜ prem. To-day consols improved to 93⅞, buyers closing steady and firm. The following are the closing prices:—Consols account, 93, 4; do. money, 93⅜, ⅝.

The following table will show the fluctuations in consols since the 9th inst:—

	For Money			For Account		
	Lowest.	Highest.	Closing.	Lowest.	Highest.	Closing.
May 10	92¾	92⅞	92⅞	93	93