

IMPORTANT FROM EUROPE.

ARRIVAL OF THE SAXONIA

The British and French Press on the Blockade of the Southern Ports.

English Opinion on the Rights of Neutrals.

Cotton Must be Had or Four Millions of People will Suffer Want.

Effect of the War on the London Money Market.

The steamship Saxonia, Captain Ehlers, which left Hamburg on the 4th of May, arrived at this port yesterday evening.

Her news has been anticipated by the Europa at Halifax, and the Parana at St. Johns, N. F.

Our files by the Saxonia are dated in London on the 4th of May, as late as the papers by the Europa—and contain some very important articles on the progress of the war in America, so far as reported in England, more particularly with reference to the proposed blockade of the cotton ports by the United States.

We publish a number of these articles this morning, with the exact text of the speech delivered by Lord John Russell in the Commons, on the 23d instant, on the subject of the blockade, and an account of the effect produced on the London Stock Exchange by the latest news from America.

We have not of course received details of the debate in the Commons, announced by the Parana yesterday morning, as that vessel sailed from Galway three days after the Saxonia left Hamburg.

A Madrid letter has the following—

To-day (27th of April) leaves here for Cadix, there to embark for the Havana, Rio, and other ports of the West Indies, the schooner "Cuba," under the command of the Captain General of the island of Cuba, touching the annexation of St. Domingo, and the recent capture of the schooner "Bilbao" will enter that port. The land forces sent to St. Domingo will consist of two regiments of infantry, one of 400 men, and two regiments of cavalry, one of 200 men, and two regiments of artillery, one of 200 men, and two regiments of engineers, one of 200 men, and two regiments of sappers, one of 200 men.

Madame Mires writes to the Drot, of Paris, that the statement of the Advocate General at a recent trial, that her husband had only been kept in secret custody (as secret) for a week, is incorrect. He has, in fact, been kept in secret for two different periods—March 4 to 8, and again from March 10 to 15. She finds it difficult to say whether he may not be an actor, still, only a few days since his name was used to obtain access to him, and his brother and sisters recently received a permission good for one visit only.

Lord John Russell's Speech on the War and Blockade.

We publish to-day a verbatim report of the speech on the war and blockade of the Southern ports, delivered by Lord John Russell in the House of Commons on the 23d of May.

On that day Mr. J. EWART acted the Secretary of State for Foreign Affairs in the absence of Lord Russell, and he was supported by the Southern members of the House of Commons.

Lord Russell's speech was a most able and powerful one, and it is believed that it will have a most beneficial effect on the minds of the people of this country.

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ever cotton may be at the moment in transit by the Upper Mississippi and the lakes. There is reason to believe that hereafter American armed vessels on the Ohio river will intercept all further shipments of that article, but it is likely that large quantities of cotton have already been accumulated in the southern districts of Illinois, and are waiting the slow and irregular movement of the river. The probability is that the cotton will reach Chicago, the question we desire to put is, whether any protection is to be afforded by armed British vessels. Upon these latter the British flag is not to be hoisted. Upon these latter the British flag is not to be hoisted. Upon these latter the British flag is not to be hoisted.

That we do not exaggerate the danger of the situation is manifest from the fact that a high rate of premium is being charged on all American vessels now at sea. Resolutions based on independence, there is no saying to what lengths the people of the Southern States have already gone. Although immediately inferior to the North in maritime power, they are not without a considerable marine. Engaged in the river and coasting trade, they have a large number of sailing vessels, and a fleet of steamships, together with a number of powerful steamers, any one of which would be a match for anything short of ships of war that the North could bring to bear. The Southern States, therefore, are not without a considerable marine. Engaged in the river and coasting trade, they have a large number of sailing vessels, and a fleet of steamships, together with a number of powerful steamers, any one of which would be a match for anything short of ships of war that the North could bring to bear.

The Paris Press on French Mediation. The American conflict continues to be remarked on in rather brief terms by the Paris journals of the 24th of May. They express their regret at the differences that have arisen. Some of these journals condemn very strongly the determination to issue letters of marque. The "Globe" writes: "It may be remembered that the United States refused to adhere to the Treaty of Paris, by which the European States had agreed to recognize the independence of the States which desired to found their nationality on the maintenance of slavery to have recourse to measures which all civilized nations have solemnly condemned. We hope that all the efforts of the French government will tend to promote reconciliation between the two parties. We should deeply regret to see the great republic of the North after the efforts of the French government to mediate between the two parties, to see the great republic of the North after the efforts of the French government to mediate between the two parties, to see the great republic of the North after the efforts of the French government to mediate between the two parties."

The London Money Market. THE EFFECT OF THE WAR CRISIS IN AMERICA ON THE STOCK EXCHANGE. (From the London Times City Article, May 14.) The stock market opened on a somewhat advanced footing this morning (the 13th), but there was less firmness at the close, the confusion in American affairs tending to check the improvement that had otherwise apparently taken place.

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From the London Standard City Article, May 14. The state of business in public securities is not of the most encouraging nature. The tendency, although not very marked, is to the south, and it is believed that the market will be somewhat quiet, but not very dull. The market will be somewhat quiet, but not very dull. The market will be somewhat quiet, but not very dull.

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Flags! Flags!—Flags of Every Size and Kind, Manufactured at the shortest notice by DOUGLASS & SHERWOOD, 41 and 43 White Street.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 15-16 P. M. The foreign letters per Arago and City of Baltimore, as well as the telegraphic intelligence brought per Europa and Parana, show that Europe had not, at the time these vessels sailed, realized the nature of the contest in this country; though enough had been seen to induce a general decline in American stocks and much agitation in the cotton market. In the course of a mail or two, as soon as Great Britain realizes the hopelessness of the Southern rebellion, the English letters will be written in a different spirit, and England will see that the shortest way for her to get cotton is, not to recognize the Southern rebels as a belligerent Power, but to assist the North in crushing out the rebellion as quickly as possible. There is, of course, no danger that foreign Powers will disturb our blockade when made effectual. The letters from manufacturers in England and on the Continent are very complaining; the want of remittances from this side must cause some heavy failures.

There is nothing new here to-day in money or in paper. Rates fluctuate very slightly. In exchange nothing is to be noted.

The stock market was better again, notwithstanding the decline in American stocks in London. Our market is not governed just now by considerations of intrinsic value or quotations abroad. It is regulated wholly by the relative wants of the bears and the supply of stock on the market. The bears have sold more stock than they can deliver, and a few shrewd speculators, operating on the knowledge of this fact, have cornered them successfully. A rise predicted on such a basis must of course be temporary, even if there were no general reasons for a reaction. At the first board to-day Missouri advanced 1/2 on General Harney's proclamation; New York Central rose 3/4; Erie, 3/4; Harlem, 3/4; Illinois Central, 3/4; Tennessee declined 1/2; Michigan Southern, 1/2, and guaranteed, 3/4. There was no change in Hudson, Galena, Toledo or Rock Island. Immediately after the board prices improved, and the improvement was maintained at the second board to the extent of 1/4 to 1/2 per cent. The market closed steady, the following being the last prices:—United States 5's, 1874, 76 & 77; Tennessee 6's, 42 1/2 & 43 1/2; Virginia 6's, 44 1/2 & 45 1/2; Missouri 6's, 37 1/2 & 38 1/2; Canton Company 9's, 9 1/2; Cumberland Coal preferred, 5 & 6; Delaware and Hudson Canal 8's, 83; Pennsylvania Coal, 75 & 77; Pacific Mail, 63 1/2 & 64; New York Central, 72 1/2 & 73 1/2; Erie, 22 & 23 1/2; Hudson River, 33 1/2 & 34 1/2; Harlem, 11 1/2 & 12 1/2; preferred, 28 & 28 1/2; Reading, 31 & 31 1/2; Michigan Central, 45 & 45 1/2; Michigan Southern and Northern Indiana, 12 1/2 & 13; do. guaranteed, 27 1/2 & 28 1/2; Panama, 99 & 100; Illinois Central, 65 1/2 & 66 1/2; Galena and Chicago, 60 1/2 & 60 3/4; Cleveland and Toledo, 23 1/2 & 23 3/4; Chicago and Rock Island, 36 & 36 1/2; Chicago, Burlington and Quincy, 58 & 59 1/2; Milwaukee and Mississippi, 9 & 9 1/2; La Crosse and Milwaukee land grant bonds, 5 & 5 1/2; Illinois Central bonds, 91 & 92.

More confidence appeared to be felt in commercial and financial circles to-day, and in some quarters bets were freely offered that there would be no fighting, after all. We fail to discover any basis for these cheerful views. Because the city of Baltimore, surrounded on every side by United States troops, submits sullenly to military occupation, it does not in any degree follow that the cities of Richmond, Charleston and New Orleans will be equally submissive. All accounts from the South agree in stating that the war spirit is as general and as hot in that section as in this, and that every one is volunteering for the war. It is believed that over 50,000 men are at present in arms in Virginia. That the rebel leaders are short of money, and will be embarrassed by the impossibility of obtaining loans, is obvious enough. But, in the present temper of the South, her people will fight a year at least without money, and their desperate circumstances will render them all the more for midable antagonists. We shall make a great mistake if we delude ourselves into believing that the work is over before it has fairly begun. We are embarked in a war which may, perhaps, not last over a year or two, but which is certain to be severe, bloody, and very expensive. All enterprises which such a war will ruin must prepare for that fate. To blind oneself to the truth will only insure future disappointments. Of the ultimate result of the war no one who rightly appreciates the resources, the people and the circumstances of the two sections can entertain a moment's doubt. But it is equally certain that, before that result can be reached, the North must suffer severely in her trade, her current securities and her financial interests generally. At least a hundred millions of government bonds must be thrown into the market during the next twelve months, and sold at any price that people will give for them. The character of these bonds will be as they progress, and so does the temper of those who wage them. At the outset our generals seek to preserve property in the rebel States; when blood has begun to flow they will destroy rather than preserve. At the outset our banks and bankers are so deeply imbued with patriotic feeling that they offer to take government stock at ten per cent above its market price; by and by they will be governed by sounder business principles. Let no one be deceived by delusive semblances. We are embarked in a great and disastrous war. It is a necessary war, and will in the end be productive of great benefit to this and future generations. But while it lasts it must cause immense injury to all classes.

The earnings of the Erie Railroad for the month of April were as follows:—

Table with 2 columns: Description and Amount. Total for the month: \$44,311 27. Increase: \$4,815 65. Decrease: \$41,095 62.

The following is a comparative statement of the exports, exclusive of specie, from New York to foreign ports for the week and since January 1:—

Table with 2 columns: Description and Amount. Total for the week: \$22,154,900. Total since Jan 1: \$22,500,000.

The following was the business of the Sub-Treasury to-day:—

Table with 2 columns: Description and Amount. Total receipts: \$40,410 06. Total payments: \$3,900 00. Balance: \$36,510 06.

The Pacific Mail Steamship Company has declared a dividend of 5 per cent, payable May 22. At Chicago exchange is quoted at 10 1/2 per cent on the currency in use. Maryland currency can be used at 2 per cent discount, and collections made on Baltimore at 1 1/2 & 1 1/4 per cent.

The weekly statement of the Philadelphia banks, made up on Monday afternoon, presents the following aggregates as compared with those of the previous week.

Table with 2 columns: Description and Amount. Total assets: \$11,810,245. Total liabilities: \$11,810,245.

War for Freedom, Peace for Slavery. A 4,000,000 of God's human race upon the result, photographed by HIGGINS, 35 Broadway.

Table with 2 columns: Description and Amount. Includes items like 1000 Georgia 5's, 1000 N Carolina 6's, etc.

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