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PRESENT CONDITION OF EUROPE.

Paris Correspondence of the N. Y. Herald.

PARIS, February 24, 1859.

I must to-day waive all mention of the gayer occurrences of the week, that I may dedicate my columns to the present condition of Europe. War appears to be inevitable. The only question over which doubt seems to hang, is whether the war will be general, or confined to Austria, France and Sardinia.

Black clouds lower in many directions. Death after death strikes the royal family of Naples, an apoplectic fever seems to be consuming, and has certainly unfitted for business the King, whereby the whole administration of the country seems to be in the greatest disorder. The utmost contentment can prevade at Rome, partly on account of the revolution daily apprehended at Naples, and principally because of the immense military preparations made by France, within a few hours of the Vatican. The Danubian Principalities are in real if not nominal insurrection against their suzerain, Turkey, every day, and every day becoming more hostile to Turkey, while the call of bankruptcy which yawns before the Porte appears every day to demand excessive vigilance and management; and while threatened on every side, the Ottoman army is unpaid and half-clothed, and remembers bitterly their passion for Sebastopol and Kars. The commercial countries of Europe trade is paralyzed and capital is idle; the money-lenders are in fear of the Bank of England has reached the figure at which it stood last December, when the stagnation caused by the recent commercial crisis was greatest, and the money in the Bank of France is now 264,000,000 francs, of which 70,000,000 francs have flown in three less thirty days; the figures next month will probably be still greater.

The adventurers in whose hands the wealth and power of France are now lodged, are the authors of most of these universal occurrences. They are anxious to foment a war because they hope (although against all reason) that a war will prove advantageous to them. They have played their game with the elementary skill characteristic of unprincipled adventurers. They worked in the dark with the assistance of the press which enabled them to overthrow the constitution and liberties of unhappy France. As long ago as 1850 they embraced the object they now pursue, and during the nine years which have elapsed since Louis Napoleon addressed his well known letter to Edgar Ney, if they sometimes seemed to pause in their pursuit they have never lost sight of the object aimed at. This object is to annul the treaties of 1815. As a formal announcement that the policy of France is to procure, at any cost, the abrogation of the public instruments on which the present constitution of Europe is founded, would instantly have raised throughout Europe the armies of the leading powers to resist such an attempt, Louis Napoleon with his accomplices took advantage of the condition of Italy to accomplish their ends. The state of Italy is singularly well adapted to further their purpose. It is a country which strain symmetry for a people illustrated by the glories of Rome and the glories of the period of learning, when down-trodden by the feet of all depositions—the ecclesiastical despotism. Austria, either from despair of disposing Tuscany of her growing influence in Germany or from the ambition of Austria occupying the first rank in Italy and in Germany, Austria became the patron of the Italian powers that sought to fetter Italy with the chains of the church. It had been for centuries an Italian power, and the events which have been transacted in Italy tended to make it dominant in this Peninsula. It has been since 1815 the ardent enemy of all political progress; it bound Naples by a treaty to give no constitution to its subjects; it forced Tuscany the Pope to his temporale sovereignty; it has sanctioned oppression in all the petty States of Italy, including the Papal States, the whole Peninsula from nearly all influence in the Peninsula. Italy, being split into innumerable States, more powerful enough to crush any great idea, and guarded by a Pope, and the Vatican. The Danubian Principalities are in real if not nominal insurrection against their suzerain, Turkey, every day, and every day becoming more hostile to Turkey, while the call of bankruptcy which yawns before the Porte appears every day to demand excessive vigilance and management; and while threatened on every side, the Ottoman army is unpaid and half-clothed, and remembers bitterly their passion for Sebastopol and Kars. The commercial countries of Europe trade is paralyzed and capital is idle; the money-lenders are in fear of the Bank of England has reached the figure at which it stood last December, when the stagnation caused by the recent commercial crisis was greatest, and the money in the Bank of France is now 264,000,000 francs, of which 70,000,000 francs have flown in three less thirty days; the figures next month will probably be still greater.

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