

THE LATEST IMPORTANT NEWS.

The News from Europe, received here during the past week, in the steamship Cuba at Halifax, is the most momentous and the least cheering of any intelligence which has been brought across the Atlantic for many years.

In England there has been, and no doubt it still prevails, a commercial panic, which threatens to transcend in its disastrous effects all previous calamities of the kind.

That this commercial panic in England will affect the Colonies, can scarcely admit of a doubt. Whenever the ship-building and lumbering business prevails, there the shock will surely be felt.

But though the commercial news is of a lamentable character, the political intelligence—which has largely influenced the money markets of Great Britain and the continent, bringing stagnation upon all branches of industry—is more calculated to create profound apprehension.

HOUSE OF LORDS—MAY 8.

THE PENDING WAR—ENGLAND AND THE CONTINENTAL POWERS—A MILLION OF MEN READY FOR ACTION.

The Earl of CAMBESON asked whether Her Majesty's Government had made any offer of mediation, either alone or in concert with the Emperor of the French, to the Emperor of Austria, Prussia, and Italy, with a view to a pacific settlement of the question in dispute between the three latter Powers.

The Earl of CLARENDON after observing that the fall in the funds and in all German securities on every shore in Europe, the paralysis of credit and industry, and the enormous losses sustained as soon as rumours of war between the German Powers were circulated, ought to have warned the rulers of those States how they trifled with the interests of the people whom they governed, proceeded to say that at first it appeared as if moderate counsels would have prevailed, and the calamities of war be averted.

But within the last fortnight that hope had daily diminished, although each Power declared that it had no intention to attack the other, and was only arraying against an attack which both declared neither would make!

Lord STRATFORD DE RECLIFFE said it was clear that Europe was on the eve of one of the most expensive and bloody wars ever known in history, and England would be unusually forlorn if she were not ultimately drawn into it.

He deeply regretted that a great country like this should be condemned to inaction, and not be able to raise her voice against it.

Earl RUSSELL denied that any such policy or rule of conduct had been proclaimed by him. What he had said was that if either the honor or the interests of this country were concerned we should do well long to reflect before we

entered into a war (hear, hear). He could not agree with the views of his noble friend, who would take the first opportunity he could find of going to war.

LATEST NEWS FROM EUROPE.

BY THE ENGLISH MAIL.

THE WAR CRISIS IN GERMANY—ATTEMPT TO ASSASSINATE COUNT BISMARCK.

On Monday afternoon, about six o'clock, a well-dressed man fired several shots from a revolver at Count Bismarck, in the "Gartenstrasse" street. The Count was returning on foot, after having had an audience of the King.

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FORMATION OF AN ITALIAN VOLUNTEER CORPS UNDER GARIBOLDI. A Royal decree has been issued ordering the formation of a corps of Italian volunteers, to be provisionally composed of 20 battalions, under the command of General Garibaldi.

THE PANIC IN THE MONEY MARKET.

The Bank of England on Tuesday advanced the rate of discount from 7 per cent. to 8. This measure seems to have excited a feeling of surprise and alarm, which had been foreseen by many observers.

The Austrian reply, dated May 5, to the last Russian note of the 30th ultimo, states that Austria will consider all negotiation on the question of armaments to be exhausted.

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THE ELECTIONS IN NEW BRUNSWICK. The great contest in the Sister Province, to which the attention of all the inhabitants of British America is now directed with more or less anxiety—commenced on Friday last in the great County of Northumberland.

THE FENIANS AND THEIR DOINGS.

A Committee of Investigation is sitting in New York, upon the past and present condition of the Irish Republic No. 1. They are making extraordinary revelations of the condition of affairs, which ought, if the Fenians possessed the smallest modicum of common sense, to prevent a cent being subscribed for the purpose of the Order.

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LATEST NEWS BY TELEGRAPH. Great excitement has been caused among the Fenians in Brooklyn, by the discovery of large quantities of dynamite, which had been deposited in the State of New York.

FROM BRAZIL.

A despatch from Rio Janeiro of the 9th of April says:—"There is no news of importance from the seat of war. The fleet entered the Upper Parana on the 21st ult."

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was returned by the Berenguela, Villa de Madrid and Blanca on the northern side, and Numanica, Resolution and Almirante on the South. The Villa de Madrid and Berenguela were so badly damaged early in the fight that they were obliged to withdraw to San Lorenzo, and the rest of the fleet, all more or less damaged. The Spanish Admiral Nunez is said to have been badly wounded.

During the engagement Senor Galvez, Secretary of War, was killed by the explosion of a battery. The fight lasted until 4 a. m. after which it terminated by the withdrawal of the Spanish fleet to the coast of Peru. A few hundred dollars worth of property being destroyed.

Exclusive of the two batteries suffered the Peruvians are reported killed and twenty wounded. Nothing reliable has been heard of the Spanish loss, but it is supposed to be very heavy.

Owing to the short time which elapsed between the engagement and the departure of the Vanderbilt, that vessel knows no further intelligence, nor was it known whether the Spaniards intended to renew the attack, but it is supposed they will not.

News of the defeat of the invaders was received with great enthusiasm by the inhabitants of Panama.

Callao is the port of Lima, the capital of Peru, being situated six miles from it. It is a fortified town, containing, ten years ago, about 20,000 inhabitants. Its castle was formerly very strong, but has, of late years, been dismantled and occupied as a Custom House.

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