The Press.

PHILADELPHIA:
THURSDAY, MAY 17, 1860.

THE WEEKLY PRESS.

For SATURDAY next, is now out, and can be had at the Office, in wrappers, ready for mailing. It contains the VERY LATEST NEWS FROM ALL QUARTERS, as well as full notice on the popular topics of the day. The Weekly Press is published in large form, so persons in the city by mail to their friends out of town, as a single letter is a complete history of the times for the preceding week.

Latest from Europe.

The last steamer, which left Liverpool on the 5th, brings news of considerable interest.

From England, we learn that, at the end of two months, the second reading of the Reform Bill had at last taken place in the House of Commons. It is very doubtful whether this measure will pass into a law, for its own promoters scarcely desire its success. The San Juan difficulty, Lord John Russell says, has not been adjusted—the American Government declining the proposition, whatever it was, which England made. Future action depends upon a reply expected from General Cass.

Though France has annexed Savoy and Nice, and has already purchased both provinces, a Conference is to be held, next month, to decide whether France was justified in receiving, and Sardinia in giving, those territories. Of course, NAPOLEON will retain what he has contrived to get.

The Count de MONTEMOLIN and his brother have determined to recognise Queen ISABELLA, of Spain, on doing which, with proper legal formalities, they will be admitted to the enjoyment of their rank and right, as Princes of Spain, and a general amnesty for all political offences will be granted by the Queen.

Affairs in the kingdom of the Two Sicilies appear to be at the point of culminating. The island of Sicily is in open insurrection, and it is not improbable that a few months will see the King of Naples a dethroned monarch. His subjects are heartily tired of him. It is doubtful whether France may not seek to place Prince NAPOLEON or Prince MURAT on the throne of Naples; or whether the Two Sicilies may not pass under the sceptre of VICTOR EMMANUEL; or whether a nominally independent kingdom may not be established under the sway of a Prince of the House of Savoy—the Duke of Genoa, perhaps.

There is a rumor, at Paris, of the intention of the Emperor of Austria to abdicate in favor of his only son, the Archduke RODOLPH, a young hero who will be two years old in August. The Archduke MAXIMILIAN was mentioned as likely to be appointed Regent during his nephew's minority, and liberal measures would probably be introduced, to save the Empire.

Lord PALMERSTON's newspaper, the *Morning Post*, says an ultimatum has been sent in by the English and French representatives on the spot to the Emperor, giving the Court of Peking thirty days to determine whether it will accept, and execute the treaty in its entirety, and comply with such other conditions arising out of the late outrage as the allies judge fitting. The *Post* adds that the temporary arrangement respecting the office of Postmaster General suggests the probability that Lord ELGIN might be met on his route with the news of the acceptation of our terms, when his lordship would immediately return to England to resume his office.

WASHINGTON CORRESPONDENCE.

[Correspondence of The Press.]

WASHINGTON, May 16, 1860.

The Senate galleries were crowded again to-day to hear the conclusion of Mr. DOUGLAS' great speech—the greatest of his life. There is a brilliant array of beautiful women, and a more eager, attentive audience, or one of more intelligence, was never attracted to the Senate, even in those halcyon days of the Senate when the Titans, CLAY, CALHOUN, and WEBSTER, contended with one another for the supremacy.

There is but one opinion as to the speech. It is conceded on all sides that it was a grand intellectual display. It was a crusher to the Southern extremists. It made them as writhe, lightning, and they will survive the shock.

It was listened to with profound interest by the Senate, especially by the extreme South. His friends are confident, and even those who urged him not to speak are convinced that the LITTLE GIANT, knowing the ground, was wise in attacking the Southern extremists at Charleston. Douglas has, by this speech, taken the Democratic National Convention which is to assemble at Baltimore on the 18th of June, by the throat, and has shaken it as a terrier would a rat. He has, in one of the exhibitions of adroitness, sagacity, and power, which characterize him, and in which he stands unrivalled, put the Southern Disunionists in a dilemma, and forces the Disunionists into the opposite category.

The blow has so fast arrived when the Southern Disunionists must be tried before a tribunal of Southern opinion. They have talked and threatened for years past, and have succeeded in frightening some of the weak minded politicians of the Northern States into a belief that they are now as powerful as they were in the days of General Jackson, and that the South can yet dictate to the North. The leaders of the Southern Secession party have put the verdict of a powerful or overwhelming Southern opinion against them. The leaders of the Southern Secession party have tried and failed more than once to carry a Southern Slave Code through Congress, and whether they will or not, they will be compelled to make an attempt to sustain themselves. For more than thirty years they have controlled the politics, and have the Democratic party, with an occasional exception, in the Northern States. They have dictated to the Northern Democracy, corrupted or intimidated Northern statesmen, and made Lind and nonentity recognized the leader of the Northern people for approbation. Now the Northern people are opposed to their views and leaders, and the citizens of New-Jersey and Pennsylvania for precedent in whether good to Southern interests, almost intimidated the Democratic party of those States, frowned the Vetoes down, and compelled the Democratic party to follow in the path of duty. The Northern Democrats have shown that they are not the mere tools and slaves they were in the days of Jackson and Polk. They have dictated to the Northern Democrats, corrupted or intimidated Northern statesmen, and made Lind and nonentities recognized the leaders