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TUESDAY MORNING, MAY 26, 1857.

Mail news through yesterday. Later dates.

WALKER'S MANIFESTO.

Walker's after-dinner speech in Nicaragua, a document of sufficient interest to extensive republication, and commentary, but the Governor, it is worth, is far more important as the author of a manifesto published in the shape of a letter, in which he explains the leading features of his social policy. The correspondents at Washington have changed, as they usually do, rather oddly the system of diplomacy, to get at Walker's views, and to copy its salient points. According to the *Herald*, Governor Walker has consented to assume the role of a listener to him on the earnest invitation of President, with the cordial approval of his Cabinet." He next requests, or, and decides that the Legislature, in the State Constitution, shall be the sole judge, must settle the question of the right of State to secede State among the States, and recognizes the laws providing for the protection of property in regard to the standing by the Free State party." In these very exact words, says the Union, however and sentiment prevails, *those who exercise of the right of suffrage, and the non voters are to be governed by the constitution, according moral necessity, by the majority of those who do vote, as pledged in the election.*"

This is unquestionable, and shows a wholesome tendency in the Governor. But after important to reconsider the ground he has taken at the inauguration, lest he should be seen to have yielded to the pressure of circumstances, lest it be said that the exercise of the veto power is a mere form, and that the Governor might act as he may, or, in case of a change of sentiment, after having given his sanction, will submit it by the Legislature for rejection by the people of Kansas." This is the point of Walker's letter. The New York Herald, however, says, "Governor Walker's proposition, if we read rightly, is, that if the people of Kansas, by a fair vote, shall decide in favor of a pro-slavery State, and shall adopt a pro-slavery Constitution, he will not veto the bill admitting Kansas as a State, and will not oppose admitting Indian Territory, or Utah, to become a State, or Nebraska to the State of Kansas." The Herald adds, that the adherents of the Administration express great satisfaction at the Governor's proposition, and that it is thought through the country that the difficulties in Kansas are now in a fair way of being adjusted. The Herald concludes by saying that the Governor's proposition is a very fair one, and that it will be difficult for the Free State party to reject it. The Herald, however, is not quite so sanguine as to the success of Walker's proposition. It says, "Whether the Free State party will be satisfied with the proposition, we know not, and cannot tell. It is not, however, in the nature of things, that the Free State party, with the advantage of numbers, should be satisfied with the proposition of Governor Walker, which, in fact, gives the South the advantage of the Constitution, and the Territory, and the Union, and the Supreme Court, and the Democratic party, and everything else, except the mere chance of a majority of the people of Kansas." The