violence to the feelings, there is a certain inconsistence in change; but, if the noble ship is to be led at all, it must be by sending its masts overboard, to substitute jurymasts, at whatever desightment, or damage, or risk. No consideration must now permitted, except those which will stand the judgment of a long posterity. Sebastopol is the Marathon, the Thermopylæ, the Salamis of these modern times, and a thousand years will look back on the present struggle as we look back on those, and some other criminals points in the history of the world. Surely there are men in this country, or in the army in the Crimea, who can fight a battle and manage a siege as a campaign. If there are, let all the flagrant errors of the Horse Guards be cast away with the 1000 tawdry uniforms that lie in rags on the surface of the Crimea, and let the working soldier, tried and proved commander, under whatever name, be put at the head of the army. If there ever was a Ministry that had its path open for such a measure it is the present, which put off the war as long as it could, even against the unanimous voice of the people, calling to arms. Government surely has the game in its own hands, and is bound by no respect of persons. All that is wanted is that moral courage without which neither great armies, nor good causes, nor powerful empires can be saved.

RIGHT SIDE OF THE PICTURE.

[From the London Times, Jan. 4.]

As we have lately dwelt so much on the disorganization of our army in the east, and the apparent useless loss of life immediately arising from it, we are glad of an opportunity of presenting the other side of the picture, terrible as it may be. That other side—that compensation for this suffering and mortality—is, that on the testimony of a perfectly impetent and impartial authority, the siege at the time of departure of the post, that is the 13th, was so far advanced as to leave hardly a doubt that something decisive would soon be done. We have repeatedly been informed that an assault was to take place about Christmas, but the information was coupled with the request that we would say nothing to indicate the quarter or the day of attack. We believe that we may now say that on the 13th it was the general belief that on or about Christmas day the allies would open a fire from 300 pieces, with such a supply of ammunition as would enable them to continue without stopping for forty-eight hours, after which they should assault from both French and British positions with great prospect of success. Thus the assault would probably be made on the 28th. There is some chance, indeed, of a Russian attack in anticipation of ours, but from Russian sources we learn that nothing had occurred up to the 26th. In the same authority we learn that on the 13th the men, who had got their warm clothing, were in good spirits, and, though no reliance could be placed on a transient gleam of fine weather, the health of the army was expected to improve. It is not without some compunction that we congratulate our readers on the prospect of Christmas day being celebrated in this horrid fashion, by a shower of death and destruction hurled on a Christian city. We cannot, however, help what we are about. The responsibility must rest on the head of him who wantonly invaded the territory of his neighbor at a time of profound peace, and who has built the city now assailed by our armies, not for commerce, nor yet for defence, but for the annoyance, conquest, and dominion of nations now enjoying their own government, religion and laws. If these expectations were well founded, we may expect in two or three days to hear that this question has come to its last issue, and that the four nations have crossed their bayonets over the shattered walls of Sebastopol. Even if the first attempt should be unsuccessful, we are confident the British people would rather have this proof of activity and decision than see a noble army dying literally in a ditch, without glory, without result.

It cannot, however, be concealed for a moment that on the most favorable supposition, the capture of the city, the dockyard, arsenal, and the Quarantine fort would only commence another phase of the difficulty. We should still have to take the northern forts, to hold Balaklava, or effect, without loss, a retreat from it, and to be besieged in our turn. We may be sure that no effort would be spared on the part of the enemy to make Sebastopol as hard to hold as to get, and in this situation that would arise out of this new state of affairs there would be quite as great demands for good generalship as there have been in the operations of the siege. Yet the charge of the allies in the event of a successful assault will not be simply that the allies and the Russians have changed positions. We shall not be the besieged, and they the besiegers, in precisely the same sense the besiegers and besieged stand at present. We all have the entire command of the sea, and the Russians be entirely excluded from it. The heavy material of the siege, which we have carried by the easiest, cheapest, and quickest of all conveyances—ships—they will have to drag through the mud many hundred miles, by means of transports that will continually perish in the using, even more than our ships—that is, the rude arabas and oxen of the country. With the city in our possession, and with our fleet hovering along the whole coast of the Euxine, it certainly will not be easy for the Russians to keep an army in the field near Sebastopol. Yet such a position is one of the boldest ever attempted in the history of war. The occupation of the Russian capital itself, the conversion of its palaces into barracks, and the distribution upon Russia of the numerous insults it has heaped in its day on all the cities that have fallen within its power, could not be a more irritating spectacle than the occupation or destruction by the allies of those gigantic batteries raised with such labor and cost for the conquest of the East. The whole military population of Russia would be turned southward in one vast current, to overflow and swallow up our comparatively small armies. New levies would be exported, so long as there remained a man who could stand under arms. No expense would be spared so long as there remained a noble who possessed the wherewithal for a forced contribution. There is nothing the Emperor would not do to exterminate from the soil the invaders who insulted even more than they damaged his power. To be the subject of an aggression, to feel the pangs of lost territory, and the shame of discomfiture, certainly would be new to Russia, and we may be sure she would resent it to the uttermost of her power. In spite, therefore, of the palpable advantages we should derive at once from the possession of Sebastopol, and the exchange from misery to comfort, and from constant jeopardy to something like security, the new holders of the city would find their birth a warm one, and would hardly have time to turn round before they found the Russians once more upon them.

On the most favorable supposition, therefore, we see no reason to qualify the opinion we have ventured to express, that the conduct of the war requires certain military qualities which have not been hitherto shown in it. The allies will have to act on the defensive with more energy than they have shown in the offensive, and they will have to secure themselves against a foe whom they have hitherto despised rather more than he deserved. When, too, it is considered that Sebastopol will never be secure without the occupation of the Crimea, and that to occupy the Crimea it may be necessary to hold and to fortify Perekop, we think we have said enough to show that the very highest military ability in the commander-in-chief and in his staff will be required. The whole aspect of the war will be liable to continual changes, and with some twenty miles of *enciente* to watch, with a country in the possession of the foe, with a Greek population in his interest, and with reinforcements perpetually arriving of indefinite quantity and strength, it will require either an overpowering and costly army, very difficult to be maintained in such a position, or some of that alacrity and ubiquity which, in great generals, makes up for the want of battalions. Should we therefore continue our present generals and staff, we may expect to hear the cry of "More men, more men," repeated with the same fearful importunity as now, and the reinforcements as fast as they arrive merely absorbed in replacing the victims of unnecessary hardship, wanton precipitation, or causeless delay. We must, then, adhere to our opinion, that even if the city should now be won, and the successful generals, so far, deserving of almost any honor their country can bestow, yet for the occupation and defence of Sebastopol, without the most hideous and constant drain of life, other qualities will be required than those we have yet seen in our commanders, and that no time should be lost in giving the benefit of such qualities to the remains of our army.

Serious Effects of the War on the Trade of England.

[From the London Times, January 5.]

A crisis of war and one of trade have come at the same time. The same month that brings Western Europe to the very walls, and, we trust, into the city of Sebastopol, exhibits also the greatest check that our commerce has received for an unusually long period. Never has this country made such efforts in the cause of national honor as it has done this autumn, chiefly last November, and in that very month the decrease in our exports was nearly two millions sterling. It is true that the imports do not show the like result, for it is their nature to follow the fluctuations of prosperity and credit more slowly than exports, flowing in, as they necessarily do, many months after the transactions from which they arise. What proceeds much more immediately from the state of the country, and what tells more immediately on the condition of the people, is the change in the exportation of manufactured articles.

The decrease of £466,943 in cotton manufactures, £152,842 in haberdashery and millinery, £148,364 in linen manufactures, £298 993 in metals, £55,324 in silk manufactures, and £377,844 in woollens, in the month of November, as compared with the same month in the previous year, indicates that much difference in the profitable employment, that is, in the work, the wages, the comforts, the health, and the strength of millions of people. The tide turned, as it appears, in August, after some lesser fluctuations, and now, on the 5th of December, the date of the last published return, we find the trade of the country manifestly and decidedly retrograding. Out of thirty-one articles of British produce or manufacture there are only six that do not partake of this downward tendency. Whatever the reasons of such a commercial reverse, the fact itself is evident. So far as it is the result of the war, with which it happens to coincide, it will teach the people of this country that war is not a game to be played by one class at the cost of another. As we have often had occasion to show, all national disasters, national crimes, and national follies, are very diffusive and equalizing in their effects, involving first one, then another, and, soon or late, every branch of the common weal. This is true of nothing so much as of war; and those interests that seem for a time to thrive upon its fictitious developements suffer eventually most of all. It ever has been so. "*Quicquid delirant reges, plectuntur Achivi*," is the oldest moral of ambition and war.

But it is fair to say that this apparently sudden check is partly referable to causes independent of the war, partly to causes connected with that war, but of a very temporary character. For some time past commerce has relied, with an almost dizzy boldness, on the rapid developement of our Australian colonies. A crisis in our trade with that quarter has been so often predicted, and indefinitely deferred, that the wariest, merchants seem to have been thrown off their guard and the worst has come at last, not from any positive reverse in the condition of the colonies, but simply from the discovery of gold having settled into something like uniform results. Our people at home speculated on a rapid increase, and are disappointed by a standstill. There is no reason why the great cities that have sprung into sudden existence under our feet should not continue to flourish, even though the gold fields should be utterly exhausted; but meanwhile the momentum of their increasing prosperity is checked, and the colonial trade of this country is thrown into as much confusion as a railway train when the locomotive that draws it relaxes its speed too suddenly. In the United States, too, trade has experienced a relapse, only foreseen too long to be provided against, but following naturally on excessive speculation on both sides of the Atlantic. When we find an insolvent firm in this country the recent purchaser of forty-five American vessels, paid for in bills now dishonored, we cannot wonder at the sympathy which links the trade of both countries in a common distress. So far had speculation with the United States and Australia exceeded the bounds of safety, if not of prudence, that the war itself, with all its terrible consequences, is hailed as a timely check, diverting our shipping to other employments, and preventing the consignment, possibly, of many million pounds worth of goods that would only have oppressed the market, and might have proved a heavy loss to merchant, manufacturer and artisan.

It is, indeed, apart from all speculative considerations, the simple fact, that whole fleets and lines of steamers and sailing vessels—the latter chiefly those fine fast sailing ships lately introduced—have been diverted from the traffic of peace to that of war. Undoubtedly, half the transports now on the surface of the Black Sea, or hastening to and fro on the long track from England to the Crimea, carrying soldiers, stores, cannon, shot, and all the apparatus of war, would have been freighted with calicoes, linens, silks, haberdashery, hardware, crockery, and such like vulgar stuff of peace. Arrived at their several ports, they might have found the same difficulty in disposing of their cargoes as our transports on the coast of the Crimea. Innumerable bales and boxes and crates might have been heaped in confusion, not in the mud of some narrow creek, but in warehouses and stores. There they might have remained for years, unsold, useless, unprofitable lumber, simply because so much in excess of the present wants of man. But, whatever the result, such is the fact, and the withdrawal of some hundred fine vessels, including the largest packet ships in the world, from their original passenger and mercantile traffic, will so far explain the increasing check of our exports, which in November had reached the rate of two millions a month. It will be noticed that the imports still continue to increase, with the exception of grain. Tea, coffee, cocoa, sugar, salted provisions, wines, spirits, tobacco, fruits, and spices, all show a greatly increased consumption, partly attributable in some cases to the demand for the army in the East. The import of the raw materials of manufacture is also unchecked. These things, however, must be paid for, and it is evident no country can go on long importing a larger value of goods than it exports without bringing itself into difficulties. A day of account there must one day come, when commercial credit must sink for a while, and all who have relied too rashly upon its indefinite expansion will fall before the storm. The war will have its share in that crisis, but only its share; for recent experience has proved how easy it is, in the profoundest peace, to bring upon ourselves a greater amount of commercial ruin and private disaster than even the most murderous and the most costly war.

Non-Committal War Policy of Spain—The Auxiliaries Not to be Had.

[Madrid (Dec. 27) Correspondence of London Times.]

The *Espana* has an article touching the much-talked-of enlistment of a Spanish legion in English pay, and says that the French ambassador broached the subject to this government, and that it was considered in a council of ministers, the result of whose deliberations was unfavorable to the scheme. I doubt whether the matter has been as yet officially considered, but I am aware of a non-official communication having been made by a personal friend of the Emperor of the French to an eminent member of the Spanish ministry, who stated in reply his individual opinion as being against the project, which would, however, of course have to be referred to the cabinet if presented officially. Although Isabella II. has never been recognized by the Czar, and although, under present circumstances, this country would have nothing to fear from Russia if at war with that power, it is nevertheless possible that Spain may think proper to keep clear of quarrels that little concern her, and might refuse, unless some solid advantage were offered her, either to lend a part of her army or to allow her subjects to be recruited for a foreign service. I find, too, that the Spanish army will be reduced so low at the end of this year, that at least 40,000 recruits will be needed. The government is desirous to get as many as possible of these by voluntary enlistment, in order to diminish the amount of the "blood tax," as the conscription is here called. There is talk of offering £60 a man, either to be received by him at short intervals during his six years' period of service, or to be paid to him, with interest, at its termination, £60 being the amount paid for exemption from military service. Enlistment for a foreign army would more or less interfere with this scheme, if, indeed, any large number of Spaniards could be induced to enlist to go abroad. There was an attempt made in 1850 to enlist Spaniards for the Papal service, and, although backed by the priests, it was very unsuccessful.

The Position of Prussia.

THE LAST DESPATCH OF BARON MANTEUFFEL.

The following is a translation of the text of the Prussian despatch of the 19th December, addressed to the Prussian Envoys at Paris and London, of which a summary has already appeared:—

BERLIN, Dec. 19, 1854.

MONSIEUR LE COMTE—As I have had the honor of informing your Excellency by telegraph, it was on the evening of the 16th instant that the envoys of France, England and Austria came to communicate to me officially the treaty which their governments signed, on the 2d of December, at Vienna, and to express to me, conformably to art. VI. the desire of seeing Prussia adhere to it. I lost no time in submitting that important communication to the King, our august master. His Majesty fully appreciates its great importance, and in making it the subject of a conscientious examination, he has been guided by the sincere desire of associating himself, as much as his convictions and the interests of his country permit him, the common work of the re-establishment of general peace on just and durable bases.

It is with satisfaction that the King saw the protocols of Vienna referred to. His Majesty continues to regard them as the expression of the concert of the four Powers, and attaches a particular price to everything which is of a nature to intimate (*constater*) the duration of that accordance. It is true that Prussia did not participate in the exchange of the notes of the 8th of August, the government of the King did not think it advisable, in the then general state of things, to bind himself in that respect by any engagement whatever; but the language which, at various times, he has held at St. Petersburg, and which has not remained without effect, proves that he endeavored to assure a practical value to the guarantees, formulated at Vienna, by inducing the Imperial Russian Cabinet to adopt them.

While on the one hand the diplomatic concurrence of Prussia is then already acquired to the efforts of the other Powers to fix the bases of a general peace, her transactions with Austria prove no less, on the other, that the Cabinet of the King, penetrated with the gravity of the interests compromised by a prolongation of the menacing attitude of Russia, has, within the limit of certain eventualities, engaged even its military co-operation

Under all these respects the analogous attitude between Prussia and the Powers who signed the treaty of the 2d of December already exists, and the King, our august master, is too far from being under any illusion on the incalculable dangers with which the ulterior unchaining of warlike passions would threaten all Europe, not to be disposed to cement, in the interest of a prompt and equitable peace and the real equilibrium it is destined to guarantee, by new stipulations, an accordance the pacific weight of which would be called upon to exercise a salutary and decisive influence.

Looking upon the treaty of the 2d December in this point of view, and recognizing with satisfaction that it contains the elements of the above indicated nature, the King, our august master, has, moreover, found in most of its articles the impression, most natural, it is true, of its special destination, that is to say, of an *entente* between the Western Powers and Austria. It would follow—and certainly the justness of this observation will not escape the just observation of the three Courts who signed the treaty—that Prussia, to adhere eventually to the general tendency of that transaction, and to some of its particular stipulations, does not find herself in a position (*en mesure*) to accede to a treaty already concluded, but rather to conclude, if required (*s'il y a lieu*), an analogous arrangement on her part.

With this object, and to fix clearly his eventual decisions, our august master has thought fit again to put the question to himself, what sort of interpretation is to be given to the four points agreed upon in the month of August as the base of the negotiation between the Cabinets of Paris, London, and Vienna, mentioned by them in their treaty, supported by Prussia at St. Petersburg, and now adopted, without reserve, and in primitive draft, by Russia. It is evident that the interpretation is destined to form, so to say, a centre round which all measures to arrive at the re-establishment of general peace will turn, and from which, whether diplomatic or military, they will borrow their real character.

Moreover, the King, our august master, appreciates the high importance of the step taken by the cabinets who signed the treaty of the 2d of December, by inviting Prussia to adhere thereto, and the more desirous his Majesty is to respond to the sentiments which dictated that measure, the more reason have we to hope that confidential explanations of the interpretation of the four guarantees will enable us to judge of the bearing of the engagements we should have to contract.

Consequently, the King charges you, Monsieur le Comte, to speak in this sense to M. Drouyn de L'Huys, (Lord Clarendon,) giving to your language that character of frankness and abandon which is the best proof a sincere wish of coming to an understanding.

I am, &c., DE MANTEUFFEL.

OPINIONS OF THE ENGLISH PRESS.

[From the London Times, Jan. 4.]

Although the King of Prussia has not thought fit, for several reasons, to accept the proposal of joining the triple alliance of the 2d of December, the Cabinet of Berlin already shows signs of impatience and annoyance under the isolation into which it is cast, and it has even made some efforts to regain the confidence of the Western Powers. On the 19th of December a despatch was forwarded to the Prussian Ministers in Paris and London, in which M. de Manteuffel attempts to show that, although Prussia declines to be a party to the Austrian treaty, she desires to associate herself in the common work of the re-establishment of peace on just and permanent bases; she maintains that the diplomatic concert between herself and the other Powers still exists; and even announces that she is prepared to enter into engagements with the Western Powers analagous to those already contracted by Austria. At the same time M. Von Usedom was despatched to London. Prince Hohenzollern Sigmaringen was requested to proceed to Paris on a similar mission, which he declined, and Colonel Manteuffel was sent to Vienna, and thence to St. Petersburg.

These efforts show that the King of Prussia has by no means submitted to the natural and inevitable consequences of his own policy. He had unquestionably a right to withdraw entirely from the deliberations of the great European Powers on these subjects, and the maintenance of a strict neutrality, exclusively governed by his own particular interests, would only be preserved by standing aloof from the scene of war. But the Prussian Court has not adhered to this course; it has continued to render essential services to the enemy, while it has reiterated its assurances of good will to the Western Powers; and when the treaty of the 2d of December was signed at Vienna, the King evinced the strongest dissatisfaction as if he had forgotten that but for his own contumacy and opposition a similar treaty would have been concluded between all the Four Powers as long ago as March last, at the very outset of hostilities. The result has been an apparent division in Germany, a partial disunion between the four States of Central and Western Europe, and a direct encouragement to the Emperor Nicholas to persevere in his policy of aggression.

In this predicament, and with these unfortunate results of his policy before his eyes, the King of Prussia has made a fresh attempt to avoid that entire isolation in which he is naturally placed; and his refusal to join the Triple Alliance has been followed by proposals to renew negotiations on his own account. That appears to be the meaning of his declaration of the 19th of December, and the special missions we have already adverted to must be intended to bring about a similar result. To these propositions the most simple and obvious reply would seem to be, that the present advisers of the King of Prussia have given too many proofs of their notorious adhesion to Russia, and have rendered too many services to that Power, for England and France to enter into any confidential arrangements with men so devoted to the interests of their antagonist. But a moment's reflection suffices to show that, although it is still perfectly consistent with the honor of Prussia to join the alliance of the 2d of December, and to resume her place in the conferences of Vienna on those terms, it is impossible for the other parties to that alliance, or any of them, to enter into separate engagements with Prussia for the attainment of the same objects. If the objects are really the same, the means of attaining them ought to be identical; if they are different, it would be inconsistent with the engagements already contracted to enter upon a distinct course of action. All these difficulties have arisen from the King of Prussia's habit of putting forward particular suggestions of his own, with a view to his own interest, while the conditions adopted by the other Powers all bear the stamp of an enlarged and disinterested view of the general interests of Europe. The mission of M. Von Usedom may be designed to assure the Western Powers that Prussia is gradually advancing towards their views, and is even prepared to make a military demonstration in support of the common cause; but to give effect to these declarations the first condition is the entire union of the leading German Powers, and the cordial assent of all the members of this league to the objects of the alliance. Even the adhesion of Prussia to the treaty of the 2d of December would now be of small importance unless she also adopted the protocol of the 28th of December to its full extent; for a Power which has once withdrawn from the collective deliberations of Europe, and broken the series of its public engagements to the other States, finds it extremely difficult to regain its former position without accepting a variety of measures taken without its occurrence. Thus, neither Count Arnim nor Colonel Manteuffel was present at any part of the discussion which took place last Thursday at the British Embassy in Vienna; but they can neither ignore nor adopt the results of that remarkable conference.

It has been erroneously stated by several foreign journals that, while these general arrangements were concluded at Vienna with reference to the Eastern question, a separate and special negotiation was on foot between France and Austria for a convention guaranteeing the possessions of the latter Power. We do not believe in the existence of any such treaty, and we are persuaded that, in the present state of relations of this country with the courts of Paris and Vienna, no such measure would be taken without the full knowledge of the British government. Practically speaking, however, the existence of any treaty of alliance between France and Austria, and the establishment of confidential relations between those empires must operate as a security for the Italian possessions of Austrian Crown. The proximity and the influence of France in Italy are all that Austria has seriously to dread, and, although M. Mazzini assures his infatuated victims that the moment for immediate action is arrived, it is evident that the union of all the governments having military forces in Italy would instantly crush any such movement. There can be no greater proof of the good understanding now subsisting between Austria and France than the fact that the Austrian forces have almost entirely evacuated Tuscany, and about 40,000 men are on their way from the garrisons of Lombardy to the army of Moravia, while the French garrison of Rome has been considerably reduced. The curse of foreign military occupation, which has at all times weighed so heavily on the towns of Italy, is caused not only by the distrust of the population felt by the governments, but by the jealousy of foreign governments towards one another. In the event of Austria being engaged in active military operations in conjunction with the Western Powers, it is probable that France would enter into still more positive engagements on this subject, for it is well known to both these governments that the power by which some traces of revolutionary agitation are still kept up in Italy is Russia, and that by a monstrous perversion she has sought for agents and allies among the outlaws of Europe. The other day, at a meeting of 4,000 people in the United States, presided over by the Irish refugees, the name of the Emperor of Russia was hailed with vociferous applause; and the same feeling of bitter animosity to the existing governments of Europe enlists the sympathy of the democratic party in the cause of their deadliest enemy. They have an instinctive feeling that the course the Czar Nicholas is pursuing is as reckless and destructive as their own; that he is attempting to set up the force of his armies above the rights and laws of Europe; and that the excess of despotic power is less opposed to the revolution than the triumph of temperate freedom and of public justice. It is the common interest to put down these disturbances, from whatever party or whatever side they may proceed, and this principle unites all Europe in resisting a common danger.

[From the London Globe, (Lord Palmerston's organ,) Jan. 5.]

We have now the text of the despatch by Baron Manteuffel to the representatives of Prussia at the courts of London and Paris. It follows suit with the entire series of Prussian papers, and the extraordinary indefinite position which that power claims to preserve is indicated in appropriate sentences. We are told that "the King sees the protocols of Vienna cited, with satisfaction;" and that "he does not discontinue to consider them the expression of the concert between the four Powers." "Although Prussia did not participate in the exchange of the notes of the month of August, and would not enter into the engagement which they involved, the language which on several occasions his Majesty has held at St. Petersburg, and which has not been without effect, proves sufficiently that he has made an effort to ensure for the guarantees formulated at Vienna a practical validity, in causing them to be adopted by the Imperial Cabinet of Russia." It is impossible not to perceive that in these passages the words "engagement," "practical validity," "effect" and "concert," possess a meaning which can only be described as Prussian, and which they can not be supposed to bear in any capital of Europe except Berlin.

As a reason, however, why the King of Prussia scruples to enter heartily into the course adopted by the three Powers, it is observed that "he cannot permit himself to be under illusions as to the incalculable dangers with which the whole of Europe is threatened by the ulterior unchaining of warlike passions," and that "in the interest of a prompt and equitable peace," he wishes "to cement a pacifying accord." If we understand this passage, which is more amplified, but not less obscure, in the original, King Frederick William still desires and hopes to act as a certain regulating weight between the two contending parties. He professes satisfaction at the conclusion of the treaty between Austria and the Western Powers; but "Prussia," he says, "to adhere eventually to the general tendency of this transaction, and to some of its particular stipulations, is not in a position to accede to a treaty already concluded, but rather to conclude, if it is open to her, an analogous arrangement."

If we could receive any satisfaction from this "analogous" assurance, if we could suppose ourselves to have at last arrived at some definite conception of his Majesty's purpose, our ideas are sensibly scattered by other passages in this despatch. We are there told that in regard to the transactions of August "the analogy of attitude with the Powers who signed the treaty of December 2d, already exists;" we have, therefore, the present experience of the future promise. But "in order to throw light upon his eventual decision," his Majesty invites once more the interpretation of the four points, "agreed upon in the month of August as the basis of negotiation between the Cabinets of Paris, London, and Vienna, recited by them in their treaty, supported at St. Petersburg by Prussia, and now adopted without reserve in their primitive construction (redaction) by Russia!" To prove the sincerity with which King Frederick William makes these propositions, his representatives at Paris and London are enjoined to "lend to their language a character of frankness and *abandon*." And lest we should remain in doubt as to the effect of the interpretation, we are informed what it will be. "It is evident that this interpretation is destined to form, so to speak, the centre around which will turn the steps for the re-establishment of general peace."

A few days back we gave a summary of this important document, sufficiently indicating its purport; but no summary could do justice to the peculiar genius of its language. The interpretation invited by his Majesty has been furnished by the representatives of the three powers, and those powers will of course receive with pleasure the adhesion of the Prussian King in that active course to whose "tendency" he gives so much approval. Whether an "analogous arrangement" will satisfy the requirements of the situation we cannot undertake to say; but we must leave Prussia to speak for herself in expounding the analogy into which she desires the three powers to enter with her.

The New French Loan—Its Effect on the Funds.

The Paris correspondent of the London *Globe*, writing on the evening of the 4th of January, says: There has been a rise to-day of 30 centimes at the Bourse, but I do not think it can be ascribed to anything in the way of news; for if the confirmation given by the *Moniteur* to the report, that the conditions for negotiations for peace, given to Prince Gortschakoff, were signed by Count Buol, was of a nature to cause an improvement in the funds, the extract from the manifesto of the Emperor Nicholas, brought by private telegraphic despatch, was generally considered as indicating his determination to reject the propositions that have been made to him. We must attribute the rise, therefore, to the efforts of the government to sustain the new loan. It is reported, indeed, that there is a combination of bankers to keep down the funds. They have offered, it is said, to take all that may not be subscribed for by the public in the new loan, at 60f, and are, therefore, trying to beat down the market; but this rumor is absurd. There are not in Paris three bankers who would expose themselves to the consequences of such a combination.

The Paris *Constitutionnel*, of 4th instant, has an article on the new loan, in which, after making another appeal to the patriotism of the French nation, it enumerates the chances of profit which are held out to subscribers. It says:—

Let us now see what advantages are held out to the persons subscribing. The Four and a-Half per Cents are to be issued at 92f., and the Three per Cents at 65f. 25c. But there are two kinds of deductions to be effected in these figures, in order to arrive at the real rate of the emission; the first arising from the time accorded for the payment, and the second accruing from the amount of interest paid to the subscribers before the integral payment of the capital. In fact, according to the system adopted, the payment of the capital subscribed will be effected only in eighteen months, and yet the subscribers, treated from the very first payment as *bona fide* holders of Rente, will receive from the Four-and-a Half per Cents from the 22d September last, and for the Three per Cents from the 22d of December last, the totality of the interest due on their subscription. For the Four-and-a-Half per Cents, the advantage arising from the mode of payment is equivalent to a reduction of 2f. 93c., and the anticipated interest on the sum paid represents another reduction of 1f. 25c. on the rate of emission, so that the Four and a Half per Cents will be really delivered, not at 92f., but 4f. 18c. less, or at 87f. 82c. As to the Three per Cents, the reduction to be effected is smaller; but it still amounts to 2f. 8c. for the time allowed for payment, and to 9c. for the anticipated interest, or 2f. 17c. in all, which brings down the rate of emission from 65f. 25c. to 63f. 8c. Consequently the real rates of emission are 87f. 82c. for the Four and a Half per Cents, and 63f. 8c. for the Three per Cents. Certainly these are conditions calculated to attract all the disposable capital, as the Four and a Half per Cents, at 87f. 82c., offer an inducement of an interest of more than five per cent, or in strict terms 5.12 per cent; and the Three per Cents, at 63f. 8c., leave a large margin to such persons as desire to gain on their capital, when that stock shall ressend to its natural level. If we compare these prices with the quotations at the Bourse on the day when the decree for the loan appeared, namely, 92f. 50c., and 66f, 60c., we shall find that the subscribers have a profit of 4f. 68c. for the Four and a Half per Cents, and one of 3f. 52c. for the Three per Cents. It is true that the comparison will not be so favorable if we take the quotations of the present moment. But in addition to the fact that a mere temporary decline ought not to be attended to, there still remains, in spite of that decline, a marked advantage in subscribing to the new loan. Besides, if any one desires to appreciate properly the advantages offered to the subscribers, he must place himself in a point of view less narrow than that of the present moment. Every one knows that the subscribers to the former loan made a good profit of it, since they were able to sell their titles with an advance of 15 per cent. But if the general situation of credit be examined, it will be found that it is much better at present than it was last year before the issue of the first loan. Let us, therefore, leave aside the prices on the days preceding the announcement of the emission, prices altogether accidental, and which, being determined by a temporary cause, cannot be considered as a real indication of the state of credit. Let us go back fifteen or twenty days, and what shall we find? That, on the 20th of February, for instance, or a fortnight before the emission of the loan or March, the three per cents were quoted at 66f. only; whereas, on December 15, or a fortnight before the emission of the present loan, they were quoted at from 70f. to 71f., and that some days previously they were nearly at 73f. The same is the case with all kinds of securities, and in particular with railway shares, which at present show an amelioration of from 100f. to 2000f. each, as compared with the quotations at the commencement of last year. Is not that an evident proof that the general state of credit is better at present? The depreciation of the Rente can consequently be only of short duration; and when all kinds of securities are seen to resist so firmly, we are warranted in believing that the Rentes will rise naturally to their level when the cause which depresses them shall have ceased to act. Let it not be forgotten that scarcely two years back the three per cents were at 82f., after having reached 87f. Are we not destined again to behold the same quotations at a period which cannot be very distant? Let only the Rente return to its normal state and the subscribers will obtain a plus value of 30 per cent on their capital. The conclusion which we are led to deduce from these considerations is, that if the subscribers to the preceding loan obtained advantageous conditions, those accorded to the subscribers of the new loan are still more favorable, looking at the state of credit; that capitalists of every kind, encouraged by a first success, will hasten to profit by the new occasion offered to them, and that each will be anxious to take part, according to his means, in a lucrative operation, at the same time as a work eminently patriotic and national.

The Quarter's Revenue of England.

[From the London Globe, Jan. 5.]

The revenue for the year and quarter ending the 5th of January, 1855, will be made up this evening, and some approximation to the actual results may therefore now be arrived at, as well as a tolerably accurate idea formed of the extent to which the duties imposed for the purposes of the war have swelled the national resources. We believe that the whole increase upon the ordinary revenue of the quarter will be found to be about £1,100,000, and upon the year we shall be justified in anticipating an increase of about £2,000,000. Passing to the items which produce these results, the customs receipts of the year may show a falling off to a small extent, principally attributable to the gradual reduction of the tea duties, but upon the quarter the effect of the increased sugar duties will probably be found to have mainly tended to the improvement, which we may estimate at not far short of half a million.

There is little doubt that an increase may be anticipated from the excise, both in the quarter and year, the additional malt and spirit duties being far more than sufficient to cover the repeal of the soap duty, which will have exercised some influence upon the results of the year. In stamps, as well as in taxes, there will probably be a slight increase upon the quarter; and in the property tax, the additional receipts for the year may be estimated at nearly £2 000,000, attributable more, however, to the extension of the tax to Ireland, and to improved assessments, than to the double duty imposed last session, the effect of which will be more apparent in the next quarter's returns. Passing over the remaining items, which afford no feature for special comment, we may congratulate the public upon the aspect of security for the present, and hope for the future, which these results present.

Visit of the English to Japan.

[Letter from a Medical Officer to the London Times.]

NAGASAKI, Japan, Sept. 25, 1854.

Our small squadron of three steamers and a frigate arrived off this port on the 7th of September, and were running in with all ease and comfort, viewing with some surprise the number of batteries and guns on all available points of defence for the outer harbor, when we found some boats anxious to communicate a letter in several languages forbidding our entrance, and even verbally hinting such things as blowing us out of the water. This was at 4 P. M.; but subsequently a deputation came and gave permission and promise of pilots for our going into the middle harbor on the following morning. We found our way in and anchored. A host of boats, with flags and canopies, accompanied us, or waited for the grand event of a British squadron visiting the port. A chain of small junks was moored across the mouth of the inner port. There are a Dutch steamer-of-war and the annual trading ship close in, near the Dutch factory, on the little island of Desima.

A party of Japanese officials visited us. Their appearance is peculiar; their features resemble those of North American Indians, who are considered to derive their origin from stray Japanese; and this notion is not out of the way, for our interpreter was one of a junk's crew cast away in 1833, on the north-west coast of America, after tossing about fourteen months or so. The mode of dressing the hair is quite different from that of Chinese or Tartars. The top of the head is shorn clean, the hair of the remainder brought up to it and tied, and a short tail, made solid by gum, is laid on the head. The clothing is of loose silk gauze, of black or sober gray, a loose fitting robe round the body and legs, with sometimes silk large-legged trousers, and the feet covered with a cloth or cotton glove, with a separate accommodation for the big toe, as a part of the sandal fastening runs between the toes to the instep from the sole of rice straw, which appears to be worn by all classes.

Among the visiters there has been, I am told, an artist, and he took silly a likeness of the captain. They carry a pocketbook, and we have got a peep once or twice at a plan of the port, or some of the guns, which are very large 64-pounders, and very numerous. All the visiters had in their sashes a long sword and a dagger. I got one to show me the latter, and it seemed as fine in temper and edge as one of my amputating knives. The hilts are curiously ornamented with gold and bronze, and the scabbards are of Japanware, or a beautiful black and white shagreen. The curve is worn upwards, and they will not show the large blade.

On the first day I found one or two who spoke Dutch, and I tried to get up a conversation.

Everything seems interesting about this place and people, but they will not allow us many opportunities of judging, for we cannot land at all.

They have sent some supplies of various kinds, with fresh fish occasionally; in fact, anything can be got but the shore. Our boats have had a little trip round the harbor, and some of our officers found two pits of coal, which appeared to be of good quality, and will add to the value of this place as a "*port de relâche*." The scenery of this place is charming. I have made some colored sketches. I hope to give you an opportunity of seeing them. We are going to Jeddo in a day or two; perhaps I may find something to communicate.

OCT. 2.—The fear of our departure has induced the Governor to give us some supplies, with permission to pay for them through the Dutch government—a great step in policy. We have some good tea and rice; pigs are coming instead of beef; cattle are only draught, and the use of milk is unknown, as in China. Wax candles are used, and seem well made. The interior of the boats is clean and neat in all arrangements. By what I can learn, the population is about 40,000,000; that of Nagasaki 70,000.

OCT. 3.—The Admiral was invited to land, with some officers. I have the honor of an invitation. We land to-morrow, in five boats, with the band.

Oct. 5.—Our procession started at 9 A. M. As we got near the line of junks moored across the harbor, a boat came with an official, to request we would wait until some grandee should arrive to conduct us. Our premature or informal entry would lead to the offending dignitary ripping himself up, as is the custom here in difficulties; and the reason is that the loss of imperial favor is attended with serious consequences to the family and children. Therefore suicide of the parent is the usual course adopted.

A brief delay set all right. We passed up the harbor, admiring the scenery, bays, villages and cultivated hills. Two military stations and some batteries were seen. We saw two large Chinese junks; crews and rudders on shore. The Dutch steamer of war paid the compliment due to our flag. The little island of Desima, on which the Dutch factory is placed, attracted our notice. Our party was received by the official body waiting on the landing place. Soldiers were placed at the side of the square, and some with staves escorted us up the street of stairs to the Governor's house. A framework was placed for cloths of blue, with white designs, or white with black stripes, and they seemed to be for concealment as well as ornament. Guards lined our road, and we soon got to the Governor's, and after a short delay were ushered into the presence of his Excellency and the Inspector of the Province, Nodge Ivan Najo, who is independent in his functions, and exercises a controlling power, as in the case of the spiritual Emperor and Kubo Sama. Their appearance and manners were dignified, the court dresses were very curious, and the silk portion of rich quality. The style and degree of politeness practiced among themselves is so extreme that it disgusted us considerably. The persons communicating between the Governor and our interpreter were on their knees, and frequently kissing the ground, and speaking in a low tone of voice, while they rested their fingers on the ground. After the interview we were taken to two rooms: ours had the number of arm-chairs required for officers not of the admiral's set, who were in another room. Tea was brought on small stands; no sugar, no milk used. In a short time trays with pipes, tobacco, high ed charcoal, and a pot for ashes; pipe of brass, small; stem, bamboo. After some time a box of cake and sweetmeats, with chopsticks, was placed before each officer, and was afterwards sent on board to us, as we wrote our names on the lid by order. Again our wants were attended to; octagonal deal boxes were placed before each of us, the contents a block of sponge cake, two cakes of jelly, two rolls of sweets, two birds of flour, and a sugar fish—chopsticks to eat with.

The name of the Governor is Melzono Chikfoono Kami; his dress a black gauze overcoat, white vest and sleeves, green silk petticoat, open at the sides, showing wrapper or trousers, and reaching to the feet, which were covered with white cotton socks; shoes and sandals not worn in the palace. In the afternoon a suet pudding and syrup were brought, with large silver fork and spoon, (European form,) and chopsticks.

I had an opportunity of seeing paper used instead of pockethandkerchiefs, although the latter article is in use when the heat oppresses, ventilation not being attended to. Our gold watches pleased much. It appears that two hours of our time make one hour Japanese—the day begins