

NEWS BY THE ENGLISH MAIL.

The Ministry, by an order in Council, have come to the rescue of the Bank of England—the first step towards the relaxation of that metallic basis, an order which is to be followed by many more and clear-headed men, is at the root of the present dearth of money, and of the embarrassments of the commercial community. This order empowers the Bank of England to issue notes to the extent of £45,000,000, and the four millions of securities specified in the Bank charter. According to this Bank charter, the issue department of the Bank of England is a self-adjusting machine. For every million of gold withdrawn, bank notes to the amount of a million must be cancelled. If ten millions of gold are required, ten millions of notes must be withdrawn from circulation, without any power on the part of the Bank of England to issue them, excepting for bullion brought to them for sale. The contract now between the Bank and a virtual admission that the Bank charter has broken down—that its provisions, in a time of war, at least, cannot be carried out; and this act of the Government, like Lord John Russell's circular to the Bank Directors in 1845, is not the first of the kind. In ordinary times, it cannot stand the strain of a crisis like the one through which we are now passing.

Enough appears on the cards to show that all the vapouring of the bullionists cannot prevent, at no distant day, such a change in the monetary system of the country as will adapt itself to all contingencies—to a time of peace and a time of war, when money is relatively plenty, and when, as now, it has attained a price which seriously cripples the production of goods. In this act of the Government the principle is conceded of a limited amount of inconvertible currency, and the opponents of the present state of things, who are every day increasing in numbers and power, will go far to justify, in the first instance, the liberality of the Bank of England ought not to be entrusted the money-coinage prerogative of the crown. The smallness of the relaxation which the order in Council sanctions is only important in connection with the principle which it sanctions, or we should rather say—annihilates.

The leading journal of yesterday, which has always been a stickler for the purely metallic basis, has a strong article on the subject, and says that the "spirit of those who have faith in its stringent currency views, of which views this act of the Government is a decided impeachment; and in order to put a good face on the matter, the journalist has enlisted the co-operation of a writer who signs himself "Diabolo." One of the late Sir Robert Peel's created noblemen, while a London banker, to whom the harshest features of the Bank charter of 1844 are said to owe their paternity. This writer discourses most glibly of the philosophy of money, its various abuses, how it goes and how it comes, the causes of national wealth and poverty, and other self-evident axioms which no one out of Bedlam will dispute. His reasoning, however, will afford very poor consolation to the honest manufacturer, the honest farmer, the honest tradesman, and the honest manufacturer, who have plenty of realised wealth in the shape of shipping, produce, and material, but who cannot get bank accommodation except at rates of interest which are positively ruinous; while there is no one to be found who has any conception of things which the editor and his contributor have both found it alike convenient to overlook. Everybody knows that the straightened position of the Bank of England is owing to the large quantities of gold which have been sent to the continent, and from France to the East, for the maintenance of the war. This gold is lost to commerce—will never return in the course of legitimate trade, for the natives who receive it in payment of their demands for goods, will not send it home in any proportions, extending over a considerable number of years. All the gold-finding power of Australia and California will be insufficient for a long time to supply the vacuum so created; yet the advocates of the metallic basis will not even imagine the circumstance, make no more account

of this great primary fact than if it never had an existence. Any sensible man who attentively scans the article to which we have referred, and also the letter of "Mencator," will see at a glance what flimsy prattle may pass for philosophy, and will be struck by the point on which, as in the case we have illustrated, the whole turns.

The difference between father and son was never more properly exemplified than in the peculiarities of the present, as compared with that of the Sir Robert Peel. We naturally evince a desire that their first male progeny should bear their own christian names. In the case of ordinary citizens, who are never likely to have a biographer, this feeling is very enough; when men are eminent by their talents, when they rise to the dignity of governing their fellow-citizens, the rule is more than questionable, for posterity is very apt to confound the persons, although they may remember the names. There have been three Sir Robert Peels, and not one of them was the descendant of an Englishman, with abundance of natural, but with very little of acquired talent. Feeling the want of a first-class education, he determined, having realised a fortune by his own personal industry, to make his son a good statesman—and he succeeded; and that, too, in a country where a long line of ancestry is the first passport to success. This, we apprehend, was the reason why, the second Sir Robert Peel was wedded to the then dominant political party, for the Tories had ruled the country so long, that all political power seemed to be concentrated in their persons. This distinguished man,—prudent, proud, reserved, and most industrious—fulfilled his destiny, and passed from the stage of life, after filling the post of statesman, with honour and confidence could secure. He was succeeded by the third baronet, his first-born, who made a speech the other day to the Staffordshire Yeomanry, of a character so peculiar, and showing a judgment so sound, and a feeling so far from a partisan, that the Premier, with whom he is understood to be a favorite, will overlook it. The subject-matter of this speech was the war—a topic upon which any member of the House of Commons, any nobleman or gentleman, would find it difficult to utter a discourse *ad captivandum*. But the position of a member of the Government is widely different, for every word which falls from such a personage is supposed to bear an official impress; and although the Austrian Emperor, the Emperor of Russia, and the King of Prussia, are not to be dealt in as the case may be, deserves to be handled as the rough and ready way indulged in by the present Tamworth baronet, we can only say that we question the prudence of the act, and this feeling, we are certain, will be reciprocated in by the hon. baronet's colleagues in the Government. If the second Sir Robert Peel, with all his acknowledged powers, had not had more discretion, he would never have been the First Minister of England.

The late Sir Robert Peel's prosecution against Father Petercheire has resulted in his acquittal, the jury which tried the case consisted of five Protestants and seven Roman Catholics. The prosecuting counsel on behalf of the Crown was Mr. Keogh, the Attorney-General, who, as a Roman Catholic, and he denounced the atrocity of the act, if it were committed intentionally, in terms as vehement as the most ardent disciple of Exeter-hall could wish. The remarks, too, of this liberal Irish Catholic law questioner, spirit, and contended that it was altogether a misrepresentation to assert that the church to which his client belonged was the enemy of the sacred writings, and he entered into historical proofs in corroboration of his view. The Attorney-General, who, as we trust, we hope, ally the religious bickerings of which Ireland for centuries has been the scene.—*Wilmers' European Times.*

Two swimmers, belonging to the Despatch, 8, crew, Commander White, have been turned out of the service for fighting "a duel" with cutlasses.

OUR CRUISERS IN THE BALTIC.

As the vessels of the fleet arrive from the Baltic they severally bring with them accounts of their proceedings while cruising in that Sea. The Amphion, 34, screw steam-frigate, Captain Astley C. Key, C. B., arrived at Spithead on Sunday, the 16th inst. She has been for the most part of her time blockading Sveaborg, during which time, at different periods, a number of Russian soldiers, artillerymen, and seamen, came on board, and gave themselves up as prisoners of war. The crews of the gunboats which lay secreted behind some of the inner islands off Sveaborg. The Amphion's boats have been busily engaged in destroying a number of the enemy's vessels, laden with firewood, for the winter supplies of the garrison and town. She has been twice under heavy and severe fire from the Sandhamm batteries. She has been hulled several times. One solid shot fell on deck over the foremost part of the cabin, which completely shattered the deck beneath under which it fell. One seven-inch shell, which exploded on board, when the lead from her body. One officer was wounded and four of the crew. A solid shot passed through her main-yard, nearly cutting it asunder, but, owing to the crew's range went through the yard, remaining in the rigging. The standing and running rigging were cut to pieces, as the enemy fired with great accuracy. In her engine and machinery department she is in very excellent order, except her main shaft, which was broken by the explosion of a shell, and repaired by her own engineers, assisted by the engineers on board the steam factory ship Volcano.

The Driver, 6-paddle-wheel steam-sloop. Commander Allan H. Gardner, which arrived at Spithead on Sunday, the 15th inst. same day, while cruising off the Aland Archipelago, on the 21st of November last, stood in near to Utö Island, and there discovered six Finnish vessels belonging to the enemy. They were riding there windbound, but, as the Driver was in the neighbourhood, laden principally with bulks of timber and planks. Great difficulty was experienced in getting them out in consequence of the heavy weather and the intricacies of the navigation in the numerous islands. It was at first decided to burn them at their anchors, but, by the judicious arrangements of the commander and first-lieutenant, they were all warped, and sailed out clear of the shoals. This work occupied the Driver for five days, and at night, the thermometer at the time being 14 degrees below the freezing point. The Driver was attached to Admiral Baynes's squadron as a despatch vessel. She left Faro on the 30th of November, and was beset in the ice in Archipelago Bay while en route with the Archer; both vessels got clear in the course of the next day. The weather was very severe—such was its severity that, on the driver getting into anchorage water, on letting go the shank-painter and the anchor, the anchor, weighing 36 cwt., the anchor would not fall, being frozen to her bows, encased in a solid mass of ice. It occupied the men more than half-an-hour to clear the anchor from her bows. After this had been effected it was found that the anchor was so encased in ice, that it was frozen to a solid mass of ice. After some time they succeeded in anchoring, and afterwards proceeded to Faro, at which port the Admiral was at anchor. For three consecutive months the Driver was at the disposal of the Admiral, and, calculating each time of her being at anchor. Her machinery is in very excellent condition, and quite ready for any immediate service for which she may be required. She left at Elsinore the Tartar, Plyades, Esk, Creuzer, Conflict, Centaur, and the French frigate D'Assas.

The paddle-wheel steam-frigate Magicienne, 16, Capt. Nicholas Vansittart, also arrived, left Hango on the 29th ult., when the thermometer was at 8 deg. Fahrenheit, and the wind was blowing strongly on the south shore that the flying squadron was forced to retire, and thus raised the blockade, which had been strictly maintained up to that date. This frigate appears to have been as actively occupied on the enemy's coast as any of the fleet. She has been engaged no less than ten times with

the enemy, and notwithstanding the difficulty of the navigation and the absence of local pilots, has sustained no injury—a fact reflecting much credit on her officers and crew. Subjoined is an account of some of her principal services which the Magicienne had performed during her stay of May, in company with the paddle-wheel steamer vessel Merlin, 5, Captain B. J. Sulivan, at the north-end of Norko Sound, she captured and destroyed 20 of the enemy's ships. On the 25th she saw two galleots in tow of a principal services which the Magicienne had performed during her stay of May, in company with the paddle-wheel steamer vessel Merlin, 5, Captain B. J. Sulivan, at the north-end of Norko Sound, she captured and destroyed 20 of the enemy's ships. On the 25th she saw two galleots in tow of a principal services which the Magicienne had performed during her stay of May, in company with the paddle-wheel steamer vessel Merlin, 5, Captain B. J. 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