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ENGLISH SPECULATION ON THE WAR AND ITS ISSUE.
[From the London Times, June 19.]

We have had of late little to remark upon in the news of the American campaign. Probably there never was a war in which the impatience of the world did not outstrip the marches of the General. When Napoleon overthrew the armies of Prussia in a three weeks' campaign we have no doubt that there were found many to complain of pedantic strategy and the long delay of news. In the present case, though only two months have elapsed since the people of the Northern States were roused to activity by the attack on Fort sumter, curiosity is apt to get the better of judgment, and to make us inquire what the North intends to do, and why it has not yet done it. The satisfaction of hasty critics has, however, not yet arrived. Fighting there has been on Virginia ground, and during the next few weeks it is probable there will be more. Two armies are almost within sight of each other, each consisting mainly of volunteers and recruits, who will be sure to bring on many an unnecessary encounter. Americans are in the field against Americans over a long line of country. Every collision which a common language, similar uniforms, and unskilled and impetuous officers can cause, will fall to the lot of the outposts of the two armies. It is possible that many excesses may be perpetrated on either side. Wherever the Northern regiments come we may presume that the secessionist in-babitants will take flight, choosing rather to trust themselves to the precarious hospitality of their more Southern neighbors than to remain under the authority of commanders who have denounced them as rebels, and even meditated the confiscation of their property. On the other hand, the flight of the slaves in the invaded parts of Virginia is spoken of as likely to become a "stampede '-a word which the Americans have borrowed from their prairies, and applied most expressively to a general rush of negroes from slavery.

But all this, though important to the result, is not war as the military man understands it. Great political or social changes may be in progress while the two parties stand face to face preparing for the fight. The event of a conflict may be decided before a shot is fired, and in Virginia it is quite possible that the disposition of the federal troops, their numbers, their enthusiasm, and the rapidity of their movements, may have decided the struggle, although only a colonel and a few rank and file have as yet been killed. But the campaign has not yet begun, and it is difficult to say when it will begin. The energy the free States have displayed, the great number of men they have raised, and the good material of which their army is composed, are beyond all praise. It is easy to see that a great deal of their irritability towards England arises from a feeling that justice has not been done to their patriotic spirit by public opinion here. Looking, as every

American does, to the opinion of England, they have been mortified at finding that an effort which they feel to be worthy of all admiration has been received by us with coldness, forgetful as they are that we are bound to refrain from enthusiasm for their military ardor, when the object of it is to crush these with whom we are as much in relation as with themselves. The Northerners are naturally elated at their own capacity for war, and the proof they have given that, however long suffering and however yielding to Southern assumption they have heretofore shown themselves, they have still the energy to uphold their constitutional rights. But, though having a very great force on foot, and being desirous of bringing their opponents to terms as shortly as possible, we cannot think that any large plan of campaign will be marked out for the summer months.

In the meantime the Confederate States, it is evident. are not sleeping. Everything be okens that the conflict which is to decide the fate of Virginia will be fierce, if not prolonged. Indeed, it is impossible to imagine that the secessionists would have carried matters with so high a hand if they had not been able to bring a large force into the field. Our New York correspondent says that President Davis has probably under him not less than from 50,000 to 60,000 men, and that he is thought to be desirous of outnumbering General Scott and gaining the prestige of an early victory. But it is plain that such estimates cannot be depended upon. Indeed, the very ignorance of the Northerners respecting the Confederate ermy shows that the military affairs of the South are being vigorously and skilfully handled. It reems to us that if the South were as weak as the New York press represents, it would be more easy to obtain information of the numbers and disposition of the army. With whichever side victory may rest, the battle is likely to be a hard one, and, though the main effort of the Washington government may be postponed till the close of the year, it is probable that much blood will be thed within the limits of the old State which is now to be the battle field of democratic civil war.